

EXPORTS FROM CANADIAN CITIES.

"Toronto Merchant" asks us for an explanation of the extraordinary figures we quoted last week from a pamphlet on Montreal's Export Trade. The table on page 21 gives the value of Montreal's exports in 1904 as \$67,844,729, and those of Toronto \$3,130, and the letter asks, "should Toronto not be nearer \$30,000,000."

We have already explained that the figure given cannot possibly represent the value of merchandise exported from Toronto. But there it stands, in the Blue Book for 1904, pages 18 and 19, and until explained cannot but give to strangers who happen to peruse the trade and navigation returns, a very wrong impression of Toronto's trade. The Government in its wisdom has ordered that in compiling statistics of exports the products of any inland place shall be credited to the port at which they were last entered outward. Thus Bridgeburg, an insignificant place with no large factories, near Fort Erie on the Niagara River, is credited with exports of \$4,234,218, while Hamilton is credited with only \$586 of exports. Now Hamilton, every one knows, is an important manufacturing city, and it must be that her products, amounting to millions in value, are cleared at Bridgeburg. Similarly, Niagara Falls, Ontario, however otherwise celebrated is not known as a place where \$18,071,625 worth of merchandise could originate. It appears to be the case that Toronto's products are credited to Niagara Falls, as the last port of entry outwards. These instances may represent a convenience to the Government statisticians, but they are hard upon the reputation of Hamilton and Toronto. Desiring an explanation of the figures of \$3,150 for twelve months' exports quoted by the Montreal Gazette pamphlet, the Monetary Times made application at the Toronto Custom House for the true export figures at that port, and was informed that no totals were allowed to be given out here—but that Ottawa was the place whence all such information must emanate. Accordingly we wrote to the Department of Trade and Commerce, on Monday, 9th January, and were told that the Department of Customs was the custodian of all such information, that our letter has been handed thither and that it would be replied to direct. This reply received on 19th January, we subjoin. It is unsatisfactory to a commercial writer and cannot but be humiliating to the Department of Customs, to confess that there are no export statistics of such cities and towns as we name below.

Editor Monetary Times:—

Sir,—I have the honor to acknowledge the receipt of your letter of the 9th inst., addressed to the Deputy Minister of Trade and Commerce and transferred to this Department, enclosing a statement of the trade of the principal ports of Canada for the year 1904, on the basis of imports and exports as taken from the Montreal Gazette Pamphlet, from which it would appear that the exports from Toronto are of very small amount, and Hamilton "nil," and also requesting the proper figures of exports at Toronto and Hamilton.

In reply I beg to state, that by Order-in-Council dated 26th May, 1900, the system of taking export entries was changed, so that from the 1st July, 1900, the entries are required to be delivered by the carrier of the goods to the Collector of Customs at the "Port of Exit" from Canada, and are in the statistical records credited to that port, the effect being that when merchandise is shipped from the vicinity of Toronto or Hamilton by rail, and leaving Canada by a frontier port, the merchandise so shipped is credited to the frontier port of exit by which it leaves Canada, and only such goods as are exported by vessels clearing from

these ports are taken into account and credited to them as ports of exit.

This practice has been carried out since the 1st July, 1900, and this Department having no record as to the value of goods shipped from these or other inland points of export, I am unable to give you the figures of the amount of exported goods originating at Toronto and Hamilton. Statement returned.

I have the honor to be, sir,

Your obedient servant,

JOHN McDUGALD,
Commissioner of Customs.

The anomaly of places of the importance of Hamilton and Toronto, importing respectively \$9,328,014 and \$47,671,288 worth of merchandise in one year, and yet exporting only \$586 and \$3,150 worth, is explainable by the facts above mentioned. But we submit respectfully to the Minister of Customs, who is a sensible business man, that it would be well to point out in the Blue Book how Bridgeburg and Niagara Falls are credited with the \$22,305,843 which should go to the credit of these two cities.

London, Brantford, Berlin, Galt, Guelph, Peterboro, Woodstock, are all Ontario manufacturing towns which do more or less foreign export trade, but not one of them gets credit in the Government table for a dollar's worth, and even Ottawa, the great lumber centre, gets credit for only \$64,235 of all her lumber which goes to the States. Instead, their manufactures or farm products are entered outward at towns along the frontier such as Sarnia, which gets credit for \$2,002,004 exported; Windsor, \$3,268,505; Prescott, \$4,233,014; Bridgeburg, Niagara Falls. The \$31,809,000 worth of goods put down in the list as exported from these five places represent merchandise from all over Southern Ontario.

It has long been known to those who have to do with statistics of our outward and inward foreign trade that Montreal, as our greatest port for trans-Atlantic merchandise, gets credit for many millions or dollars worth of exports which originate in Ontario or elsewhere in the West, just as she used to get credit for many millions of imports from Europe which are now entered at ports from Kingston to London. And so the Province of Quebec gets credit on page 21 for exports valued at \$102,816,197, while Ontario's exports are put down at only \$41,941,605.

DANGER FROM EXPLOSIVES.

The danger of a careless use of explosives is a matter which should be brought home to our people. Caution and restriction have for years been imposed upon our people with respect to the storing and handling of naphtha, petroleum, etc., and the law has made severe regulations concerning them. It is strange, however, that people will defy the reasonable limitations imposed by the law and run the risk of explosion and fire. Messrs. Scott and Walmsley, the well-known Toronto underwriters, have forwarded to us a copy of a letter they received a day or two ago from Mr. R. W. Elliot, who as a practical chemist has a thorough knowledge of explosives, and as an observer of current events is disposed to treat the subject as one of great moment to business men as well as underwriters. Says Mr. Elliot's letter:—

Gentlemen,—The loss of life and destruction of the ship, "Marpesia," naphtha laden, through explosion, with the losses of a similar character in the past, bring into prominence the danger of storing and handling naphtha, even in small quantities.

I do not know whether two recent hardware losses at Woodstock and Sarnia were due to naphtha, but there seems to be an increasing danger to hardware stocks from their supplying automobiles, which machines are rapidly spreading and multiplying with this fuel.

It is a far more hazardous substance than gun powder, dynamite or nitroglycerine, which will do no damage if left undisturbed, but naphtha, benzine, petroleum spirit—as it is variously called—gives off highly inflammable gas, which, being slightly heavier than air, travels along a room or shop until it is ignited by the furnace or lamp, and then a most difficult fire ensues, for water thrown upon it merely spreads the flame.

You will remember the particulars of the old Gooderham & Worts' distillery fire, in Toronto thirty years ago, which is an apt illustration of what has taken place in thousands of cases since.

The inspector should go carefully over all hardware stocks where naphtha is kept for sale, and make a special report of the quantities kept, and the method of storing and handling. The latter will likely be found to be done by men and boys entirely ignorant of the difference between a gallon of naphtha and one of coal oil, spirits turpentine, or linseed oil.

Yours truly,

R. W. ELLIOT.

In enclosing the letter just quoted, Messrs. Scott and Walmsley say: "The prevailing manner of storing and handling the articles referred to cannot be too strongly stated, or its danger too much emphasized. We have been advocating care in this regard for years; but a reminder from a merchant and manufacturer conversant with the danger will, we think, be of great benefit to the public at large as well as the insurance companies."



CANADIAN WOOD PRODUCTS.

Volume II. of the Census of Canada for 1901 gives, among other statistics, some very interesting information about the revenue accruing to the Dominion from its rough forest products. It points to a somewhat startling falling off in their value during the last two decades. For example, the quantity produced in 1901 of square, waney and flat timber was 11,726,914 cubic feet, whereas in 1891 it was 44,711,868 cubic feet, and in 1881 it was 111,633,862 cubic feet. The production of logs for lumber was 4,834,999,100 square feet in 1881, and 4,862,901,300 square feet in 1891, but declined in 1901 to 3,656,963,000. Among miscellaneous products, bark for tanning declined from 329,797 cords in 1891 to 100,712 cords in 1901; firewood, from 10,547,161 cords in 1891, to 8,846,026 in 1901; fence posts from 28,302,255 in 1891, to 16,678,855 in 1901; masts and spars from 323,040 in 1891, to 31,388 in 1901; railroad ties from 10,664,907 in 1891, to 8,151,790 in 1901. The only exception to this general falling off was in the item for wood for pulp which increased 261,110 cords in 1891, to 668,034 in 1901. The figures, taken as a whole, would appear to show not only the value, but the absolute necessity for a speedy recognition of the need for forestry, and for forestry schools throughout the Dominion on an extended scale. And indeed, a serious decline in the value of one of Canada's basic interests seems to be already under way. Of course, the very fact that the country is settling up with agriculturists, is apt to account for a diminution of the forest assets in our national resources, but that this need not go on to any such extent as that indicated, is shown by Germany's experience, which has been quoted before in these columns.

In 1901, the total value of the timber products of Canada was \$59,082,689, divided by provinces as follows:—

Ontario	\$21,351,898
Quebec	18,969,716
Nova Scotia	3,409,528
New Brunswick	2,998,038
British Columbia	2,634,157
Manitoba	950,051
The Territories	484,263
Prince Edward Island	285,038

It may be stated that a certain proportion of the decline in exports of rough lumber may be attributed to causes having their origin in Great Britain, such for example as the practical extension of the wooden ship. It has become more profitable, too, to ship sawn timber, rather than the raw material. Another point, too, which should be given due weight is the increase in the lumber industry of British Columbia, though this has been altogether insufficient to offset the decline in other parts. At any rate, it should yet be in time to insist that the province's resources in this line must be better taken care of than has been the case in the past with regard to the others.



BANK OF NOVA SCOTIA.

The character of this bank's business during the year 1904 does not appear to have undergone any marked change as compared with the former year. The totals of assets and liabilities are somewhat larger, reaching now \$30,523,000. There is an increase in deposits, and a corresponding increase among the assets, mainly in cash items, bonds and secured call loans. Circulation is larger; current loans and discounts have gone up from \$12,680,000 to \$13,409,000. A marked feature is that readily available assets are in large proportion, but this feature has long characterized the Bank of Nova Scotia.

Net profits were nearly the same as in the preceding year. They amounted to \$401,560, and there had been \$41,638 brought forward. Out of this aggregate the usual dividend of ten per cent. was paid; \$12,000 contributed to officers' pension fund; \$91,260 written off bank premises account, and \$100,000 added to the rest. This fund is now swelled to \$3,200,000, representing 160 per cent. of the paid capital. The whole statement has an air of solidity and comfort. The bank's business is widely distributed. It has fifty-five branches in all; 37 of them in the Maritime Provinces; 8 in Quebec and Ontario; 7 in the prairie country and British Columbia; 5 beyond the boundaries of the Dominion—viz.: in Chicago, Boston, Newfoundland and the West Indies.



BANK OF HAMILTON.

The annual meeting of the Bank of Hamilton is held this year in January instead of June, and consequently the report is for a half-year only. But in the half-year the net earnings have been \$182,824, a remarkably good rate, especially in the part of the year which is characterized by the president as the lean half-year. During that period the assets of the bank increased by \$1,840,000, and are now swelled to a total of \$26,500,000. Deposits are increased by a million and a half—but the increase, we observe, is not in the non-interest bearing department—and circulation is higher. The readily available assets are in very large proportion.

In Mr. Gibson's address, reference was made to the expanding business of the country, and to the efforts made by the bank to keep pace with it by branches in the North-West, and by purchases of property in Niagara Falls and Toronto for agencies to be erected. The president referred sympathetically to the death of a former director, Mr. Arthur B. Lee, and to the recent bereavement of one of his Hamilton directors. He also spoke of the appointment of Mr. C. C. Dalton, a successful merchant of Toronto, to fill the place on the board vacant through the death of Mr. Lee.



CANADIAN LIFE COMPANIES ABROAD.

The representative life insurance companies of Canada are beginning to seek actively for business in other countries outside of the Dominion. Besides Canadian business:

The Canada Life carries on business in: The States of Illinois, Michigan, Minnesota, New York, Ohio, Pennsylvania and Washington in the United States of America; the Bahamas, Great Britain and Newfoundland.

The Confederation Life—Newfoundland, Mexico and West Indies.

The Imperial Life—Newfoundland and West Indies.

Manufacturers Life—Newfoundland, Bermuda, British Honduras, British West Indies, Costa Rica, Egypt, India, Japan, China (Treaty Ports), Porto Rico, Philippine Islands, Straits Settlements, Michigan and Siam.

Mutual Life Assurance Company of Canada—Newfoundland.

North American Life—The States of Illinois, Maryland, Michigan, New York, New Jersey, Pennsylvania, and Washington in the United States of America, the Bahamas and Bermuda.

The Sun Life—Belgium, Bermudas, British Honduras, Open Ports of China, Chili, Costa Rica, Egypt, Turkey, France, Great Britain and Ireland, British and Dutch Guiana, Venezuela, Hawaiian Islands, Holland, India, Japan, Java, Newfoundland, Philippines, Straits Settlements, several States of the United States of America (District of Columbia, Georgia, Maryland, Michigan, New Jersey, North Carolina, Pennsylvania, South Carolina and Virginia), Mexico, and the West India Islands.

We have been told that the larger proportion of the total business transacted by the Canada Life and the Sun Life is now obtained beyond the borders of the Dominion.



OUR ST. JOHN LETTER.

Announcement was made recently of the incorporation of the New Brunswick Iron Company, with a capital stock of \$1,000,000. The directors are Messrs. John S. McLennan, Sydney; C. W. Young, St. Stephens; A. D. Wetmore, Truro; L. B. Knight, St. John; and C. V. Wetmore, Sydney. The company claims to have discovered very extensive deposits of magnetic ore at Lepreaux in St. John county, and say they will mine it on a large scale. They expect to find a ready market in Sydney and the United States, and it may be that in time the manufacture of iron will be undertaken in New Brunswick. The managers of the new company say none of the stock will be put on the market.

Mr. Eben Perkins, manager of the Maritime Nail Works has been granted a patent in the United States for a nail making machine. Mr. Perkins is an energetic citizen, who recently gained considerable notoriety by taking the liquor license commissioners into court and charging them with neglect to carry out the law. He gained his point for the commissioners promised to do the things he complained they were not doing. Since then a very vigorous crusade against the liquor dealers has been going on. Some time ago ex-Governor H. W. Ladds, of Rhode Island, secured mining rights to some property in Westmoreland County supposed to contain gypsum. He has never operated the property, and

recently David Taylor, of Westmoreland, applied to have the license cancelled, so that he can work the claim. The result of this was the appearance on the scene of ex-Governor Ladds, who has given guarantees to begin work during the coming summer.

Lumber operators of St. John and vicinity are considerably exercised over the erection of piers in the Upper St. John, by a marine company. The river is the boundary between Maine and New Brunswick, and the lumber for Maine operators and for St. John men has to come down the river. The present complaint is that piers built by the Americans will interfere with the free movement of the logs of the St. John millmen, both American and Canadian. The matter is likely to become the subject of international negotiations.

The town council of Chatham has decided to ask the Legislature for authority to lend \$20,000 to a company to build a boot and shoe factory. The money is to be returned in twenty annual payments.

The Canada Permanent Mortgage Corporation, we are told, has just purchased a large building on the corner of Market Square and Prince William Streets, St. John. It was formerly the property of the Imperial Fire Insurance Company. The probability is that the present building will be torn down, and a large and modern office building erected in its stead. St. John is in need of such buildings, and the move of the Canada Permanent will probably prove a very profitable one.

Leading citizens and business men of St. John are urging Dr. W. W. White to offer for mayor for a fourth term. Dr. White is a particularly good mayor, and the fact that the city now has large expenditures on hand in connection with the water extension is the reason for desiring him to run again.

The city of St. John has just purchased a chemical engine, and a combination chemical engine. They have arrived from the makers, but have not yet been tested or accepted. When these are in commission the underwriters are under promise to reduce the insurance 15 per cent., and a still further reduction is to come when the new water supply is secured.

The Maine and New Brunswick Power Company has recently acquired control of the falls on the Aroostook River, and in the spring will instal five pairs of water wheels of 800 horse-power each. With these it is expected to develop power sufficient to light the New Brunswick towns of Perth and Andover, and to supply light to adjoining towns in Maine.

The Board of Trade Council has lately been considering the subsidies paid to steamship companies running out of St. John. The chief objection offered was to the West India line, which runs steamers from St. John and Halifax to the West Indies. A new call for tenders has been issued, but St. John is not satisfied. It wants Halifax cut out, and St. John made the last point of call.

Capt. James A. Calder is conducting a boneless herring industry at Campobello Island, and has thirty-five hands at work. He has a large contract to supply fish ready for packing to the Seacoast Canning Company, of Eastport.

St. John, January 17th, 1905. * * *



TRAFFIC THROUGH THE SOO.

The east-bound freight of the Canadian and American Canals at the Sault Ste. Marie amounted last year to 24,213,902 tons, compared with 26,932,238 tons in 1903, and 30,275,980 in 1902. The west-bound freight of the two canals was 7,332,204 tons in 1904, 7,742,199 in 1903, and 5,685,157 in 1902. This is a net reduction altogether for the year 1904 compared with 1902, of 4,415,040 tons. Through the Canadian canal, the total decrease last year compared with 1903 was 473,995 tons. Some of this decrease is due to the shorter season of 1904, it being shorter by 26 days for the United States Soo, and by 16 days for the Canadian Soo. There is, however, no doubt that a smaller business was done last year. In 1904 the United States canal carried 12,153 vessels, and the Canadian 3,967, in 1903 the passages

through the canals were 14,243 and 4,353 respectively. In 1903 the daily average was: United States canal 57 passages, Canadian 17, and in 1904 it was 54.5 and 16.5 respectively. It is interesting to enquire, in the case of the Canadian canal, into the details of the falling off of traffic. The figures show that the east-bound carriage of copper fell over 7,932 tons in 1904, compared with 1903; that grain carried fell off 955,282 bushels; that flour carried was 738,119 bushels less; that wheat was 2,522,174 bushels less; that iron ore carried was 247,936 tons less; that pig-iron was 5,137 tons less; that general merchandise carried was 5,104 tons less, and that the lumber carried was 16,386 million feet less. Thus in a general reduction of 11.4 per cent., every article participating excepting building stone. Grain, flour and wheat showed a decrease of 15 per cent. The amount of western wheat of this year's growth brought to the seaboard in the months of October, November, and December was 16,250,000 bushels, compared with 14,476,000 bushels in 1903. This indicates that about 27 per cent. of the wheat crop of the west, which is estimated to be 60,000,000 bushels, came out by the canal in the year of growth, and confirms the general statement that about one-third of the wheat crop of this year has found its way east.



A SYMPATHETIC OBSERVER.

No greater service can be done to a community than the giving warning of evils that beset or threaten it. Too often we disregard or passively endure mischievous elements in our midst until aroused to their menace by the admonitions of an observer from the outside. Good service has been rendered to Canadians by Dr. William Osler, in some words spoken recently at a gathering in his honor for which we are indebted to the Canadian Club of this city. Proud of his native Canada as Dr. Osler is, he yet perceives some blemishes in our body politic. One he mentions thus: "There is far too much evil-speaking, lying and slandering in connection with our political life. That does seem to me to be an entirely unnecessary and superfluous thing, and it does not seem right that our young men should be brought up in this atmosphere, where there is constantly a feeling of hostility and a slandering attitude in the press towards political opponents. It does no good, and it does a great deal of harm. Now, it is a difficult matter to correct. If the people would only set their hearts honestly against it and frown it down as a positive vice and as a very serious vice—I regard it as a much worse vice than drunkenness, infinitely worse, taking a man's character away, taking it away as it is done often in the newspapers, without any actual warrant, without any knowledge of the facts—it is worse than if a person was actually a drunkard.

"Now, there is only one way to mend this—a very simple way indeed. That is, to deal with our political opponents in an ordinary, everyday Christian spirit."

The speaker exhibited a warm feeling towards the United States; and we can hardly wonder at it, seeing that he has lived there for twenty years, becoming a prosperous as well as a celebrated man—by his own efforts and deserts, undoubtedly. Whether, however, we agree with his estimate of the Americans or not, (and we yield to none in our admiration for the individual American while asserting that the Government at Washington is distinctly unfair to Canada), we cannot doubt the reasons he gives for the general success of Canadians in that country. There are probably a million of people from Canada resident in the United States, and many of them have made their mark in various walks of life. "Industry and thoroughness," he tells us, "are qualities which account for the success of our countrymen, and for the estimation in which they are held over there." Taking female nurses as a class, he had made enquiry as to their number and standing in six of the leading hospitals of the Atlantic Coast. There are 631 such nurses, and of this number 196 are Canadians—31 per cent.—a testimony to their quality that needs not be dwelt upon. In the matter of school education he had something to say which should fix itself in the minds of our people. "No greater problem

confronts the residents of Canada and the United States to-day than the obtaining of sound and sensible *male* teachers." The too great preponderance of female school teachers he regards as a misfortune, tending to laxity. "Get qualified male teachers for your schools, and pay them better salaries."

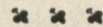


MANUFACTURERS' FIRE INSURANCE SCHEME.

The following is from the last issue of Industrial Canada:—

The C.M.A. Insurance Committee will appoint at once the best man obtainable to the position of insurance manager, and the work of the department will begin without delay. The different features of insurance to be dealt with will be outlined at an early date. It is, however, understood that the manager will be available at all times to consult with the members of the association, and advise them regarding their policies and their rates. A system of inspection will be organized and suggestions offered for improving risks that will bring in return a reduction in premiums. The department will eventually undertake to handle all the insurance the members entrust to it, and to secure policies at the best possible rates of premium. Responsible companies have made offers to accept insurance from the association at a percentage of discount off the present rates. This discount will be disbursed to maintain the department and to benefit the members of the association by reducing their premiums.

This intended programme differs very materially from what was first proposed by the committee of the Canadian Manufacturers' Association. It is a much more sensible, and we think more feasible proposition than to form a mutual company which should undertake to carry so many millions or hundreds of millions of insurance risks for manufacturers. Evidently some persons of experience and prudence have been able to restrain the temper of some, and the impetuosity of others of the committee who seemed determined upon nothing short of a quarrel with the associated fire underwriters. To do insurance brokerage for the members of the association—which is what the scheme seems now to resolve itself into—is a more practical occupation for the C.M.A. insurance manager than to embark upon the difficult and thankless task of protecting, by means of the association's capital, the huge aggregate of risks represented by the business of the Manufacturers' Association from one end to the other of the Dominion.



TORONTO HARBOR.

According to the report for 1904 of Mr. Postlethwaite, the Harbor Master, the number of vessels arriving at the port of Toronto during the season was 3,398, or 234 more than for 1903, while their registered tonnage shows an increase of 247,170, the tonnage for 1904 being 1,412,459, as compared with 1,165,289 in 1903. The year was commenced with a deficit of \$2,098.36, owing to heavy repairs at the Queen's Wharf during the previous summer. The total cash receipts from all sources for 1904 amounted to \$12,799.89. The total expenditure for same period was \$9,918.96, leaving a cash balance of \$2,860.93. Coal receipts for the year were as follows, namely, anthracite coal, 133,423 tons; bituminous coal, 38,080 tons, in all 171,503 tons, being 284 tons less than for 1903. The total quantity of coal imported into Toronto for the year by rail and vessel, as per returns from the Government, was as follows, namely, anthracite, 565,136 tons; bituminous, 695,323 tons; in all 1,260,459 tons, being 162,808 tons more than in 1903. High water in the lake caused a saving in the amount of dredging required, the cost of which was \$4,239.90, or \$2,212.84 less than for 1903. The fruit crop was a disappointment; the number of packages was 380,250, being 75,259 less than for 1903; the harbor dues thereon showing a corresponding decrease of \$70.81.

There are 72 vessels wintering in the harbor, namely, 10 passenger steamers, 7 freight propellers, 13 schooners, 9 steam launches, 9 steam ferries, 4 steam tugs, 16 pleasure

yachts, and 4 dredges, in all, representing about 11,919 tons register. The harbor master recommends that steps be taken to divert the River Don, which continues industriously to deposit material in the waters of the Bay.

The harbor was clear of ice on April 22nd, having been frozen for 130 days. The first vessel to arrive was the schooner Madeline, on April 22nd, and the last to arrive was the schooner H. M. Ballou, on December 8th. The harbor dues for 1904 amounted to \$6,756.69, as compared with \$6,791.42 in 1903, and \$5,868.72 in 1902.



ACKNOWLEDGMENTS.

Calendars have been received from the following since last notice: Confederation Life, Union Assurance Society, Sovereign Life Insurance Co., Continental Life Insurance Co., Eastmure & Lightbourn, The Courier Co., Buffalo; the Brantford Carriage Co., Dominion of Canada Guarantee and Accident Insurance Co., the Equitable Life Assurance Society, Palmerston Carriage Co. The large calendar of the Howell Lithographing Co., of Hamilton, is a fine piece of work. The maiden with the yellow hair, pure oval face, and great expanse of "neck and shoulders," is a demure but attractive creature. The desk calendar from the Montreal staff of the Canadian Bank of Commerce is exceedingly neat, giving a view of the Canada Life building, in which are the bank's Montreal offices.



NEW YORK LIFE INSURANCE CO.

The figures of the New York Life's business always attract attention, from their magnitude. It is proper to say that they deserve to attract attention also because of the character of the statement. With a total of admitted assets of 390 millions of dollars for 1904 against liabilities of 343 millions, its reserves amount to upward of 47 millions. Turning to a list of the company's investments that has been sent us we find the following Canadian securities:—\$840,000 of Quebec city securities; \$102,000 of Montreal securities; \$615,950 of Toronto securities; \$101,000 of Ottawa securities. Also \$2,482,000 in Can. 1st g. Manitoba bonds. We notice in the long list of holdings a million pounds in British Consols, and some half-million dollars in French rentes. It is of interest to learn that where the company's new business in Canada amounted for 1903 to \$7,903,000, it was in 1904, \$8,745,000, an increase of ten per cent., which speaks well for the efforts of the agency director in Canada, and of those under him.



BOOKS AND PAMPHLETS RECEIVED.

The Oregon Country; and its Exposition of 1905.—It must be now several months since a correspondent on the Pacific Coast forwarded us a copy of the Portland "Oregonian," containing some thirty-six pages, three-fourths of it pertaining to another Centennial Exposition, to be held in 1905. But, being remote, it did not attract much attention. This week we receive a pamphlet, circular, and map, descriptive of the coming Oriental Fair, designed to celebrate the hundredth anniversary of the exploration of the Oregon country by the Lewis & Clark expedition of 1803 to 1805, to be held in Portland, Oregon, "the Rose City of the Pacific North-West," from June 1st to October 15th of the present year. The bird's-eye view given of this promising event is exceedingly inviting. From the corner of the experimental gardens one looks abroad upon mountain and harbor and the expanse of the Willamette river, flowing on to join the Columbia. Mount Hood, Mount Ranier, and Mount Adams raise their mighty heads afar, and great ocean-going ships make the river picturesque with their sails or smoke. The Fair, as it is to be, includes among the usual buildings deemed appropriate to such events, a forestry building, a Philippine village, a mining building, a building for European and another for Oriental exhibits, a bridge of nations. "This," says the pamphlet, "is the West's Exposition," for "it is as much the Exposition of Washington, Montana,

Idaho, and Wyoming as it is of Oregon." And indeed these States are all part of the Oregon country of former days. And what a country it is! Having two millions of the most adventurous and enterprising, as they are, of the kindest and most hospitable people in the whole United States; rich in forests and fisheries, in minerals and grains; having a balmy climate and an outlook towards a great future ocean commerce, these States have undoubted attractions. And if one would see the capital city of this Western country at its best, he should go to Portland next summer.

Burns' Souvenir.—Some one in Ayrshire sent to the Editor, a week ago, a lengthy description of an illuminated souvenir of the great Scottish poet, Robert Burns. And this week we receive from the Toronto News Company a specimen of the work. It is a dainty piece of printing and illustration, published by the Burns' Press, at Mauchline, Ayrshire; retail price, 35 cents at the book stores. It is appropriate that this should emanate from Mauchline, which is the parish next to the farm of Mossiel, which Gilbert and Robert Burns leased, and the place in which the poet found Jean Armour and the five other "proper young belles." The front cover, somewhat too much ornamented—since the one quotation crowds the other—bears a portrait of the bard and a reduced half-tone of Sam Bough's delightful picture of Burns' cottage at Ayr. The illustrations inside, of scenes connected with the poet's life and work, and the brief tributes paid him in verse are well chosen and interesting; the Brigs; Mauchline Church; Mossiel Farm; Poesie Nausie's House; the scene of the "Jolly Beggars;" Ballochmyle Bridge and Mansion; Ellisland; the Burns' Memorial and Cottage Homes, at Mauchline, all find place in addition to much else that is more accustomed to be illustrated. But what seems most touching of all the selections, bringing one close to the poet's heart as we look at it, is the picture reproduced from a daisy grown at Mossiel, delicately colored and embossed, of the "wee, modest crimson-tipped flow'r" that he immortalized. It is a pity that this pretty brochure had not appeared at the Christmas season, when thousands might have been sold. But they ought to sell at any time.



INSURANCE MATTERS.

To the fellow who writes big policies and has the best in the land in the way of good eating and drinking, the "Umbrella and other Stories," issued by the Insurance Press, of New York, will be a welcome visitor. But to the fellow who only writes small policies and works hard to do it how much more welcome must the "Umbrella" be. This man's occupation means hard and persistent work with financial recompense small; his pleasures are of a post mortem nature, and his deeds live after him. Through his efforts many a wife and mother who has known the pinch of hard times all through her married life will have cause to bless the day and the man who induced her husband to insure his life. To such an agent if he happily represents a company that does things for its agent, and may have sent him a copy of this little book, with what pleasure does he read the clever stories in it, each bristling with a pungent moral. And he must become more impressed with the nature of his occupation. Also while to the ordinary reader of this pocket volume, the man who delays getting insured, the warning comes, garnished with apt and clever stories; "Put not off until to-morrow that which should be done to-day."

In "Agency Notes," for January, the monthly publication of the Confederation Life Association, are some suggestive bits. For example: Death is a thing to be referred to with a "when" never with an "if."

"Can a Christian man rightfully seek life insurance?" asked Henry Ward Beecher. Then he answered it by saying—"Can a Christian man justify himself in neglect of such a duty?"

Tact gets two minutes of the man's time who hasn't a second to spare, and leaves him feeling under obligations for the disturbance.

From time to time in England insurance managers

awake to a new conviction that the company must have more agents, says our Manchester correspondent. A member of the staff is sent round the country to find agents and to confer on them all the responsibilities of the profession. At all costs the emissary has to send in new names daily, and it goes without saying that not a few of the named are entirely worthless for business purposes. To show the extremity in which these unfortunate agency-makers find themselves, an incident in an estate agent's experience may be cited. He declined sevenfold to touch insurance business on any terms. But the poor wretch of an inspector before him had met with too many refusals that day to brook another. So the exact bearings of the case were disclosed, and the estate agent, as a man of feeling, consented to the use of his name in order to save the inspector from rebukes. It was perfectly understood between the pair that business would never be done, and the estate agent would simply throw away the valuable assortment of advertising devices to be furnished to him. However, the company got an "agent," and the dealer in hand had an informative half-hour of conversation on the woes of insurance men.

The city council of Montreal will be petitioned by the board of governors of Royal Victoria Hospital, and a number of residents of the neighborhood to establish a well equipped fire station in the upper portion of the city, as a result of the exhibition on Saturday last on the occasion of the fire in that hospital, of the difficulty to be met with in bringing fire apparatus rapidly from the lower portion of Montreal.



FINANCIAL MATTERS.

It will be welcome news to many that in view of the successful results of last year's business by the Royal Bank of Canada, the directors of that bank have allotted a bonus to each member of its staff in addition to the regular increase.

In his annual report, the chief of the secret service division of the United States Treasury Department, says that more than 5,000 circulars were sent out to the National Banks of the country embodying a number of questions relating to counterfeits, both of currency and coin. Twenty-two hundred and sixty-nine banks reported that they had seen no counterfeit money during the calendar year January 1st to 31st December, 1903. The total amount of counterfeits reported as having been handled during that period was slightly over \$21,000. This consisted of \$11,800 in coin, and \$9,400 in notes. About 1,500 banks reported a decrease as compared with preceding years, and 100 an increase. This seems to us an extraordinarily small amount when we consider the vast circulation of money in so great a country as the United States. The report of the Treasury Department says that it is considered a liberal assumption that the figures returned by the National banks represent fully one-half of the amount of spurious money in circulation. On this basis the total would approximate \$23,000 for coin, and \$18,000 for notes. With a total circulation of \$793,000,000 in coin, and \$1,700,000,000 in notes, these figures would indicate a trifle over \$3 in counterfeits for each \$100,000 of coin circulated, and a little less than \$1 in counterfeit for each \$100,000 of paper circulated. These figures are undoubtedly over rather than under the facts.



MONTREAL INSURANCE INSTITUTE.

A regular monthly meeting of the Insurance Institute of Montreal was held on Tuesday night, 17th January. The chair was taken by vice-president, H. M. Lambert, in the absence of the president, Mr. T. L. Morrissey. Two papers on practical subjects were read. The first by Mr. P. Clinch, secretary of the New Brunswick Board of Fire Underwriters, who dealt with "The Sawmill Hazard." He told his hearers of the sawmills of twenty-five years ago, and their lack of fire protection, except a small pump fed from the engine-room, and said that such mills usually caught fire from the boiler-room, and occasionally from the torches and lamps

that were carried by the employees. He mentioned reasons for building first-class mills, and the proprietors being given a low rate of insurance, and was of the opinion that the modern mill was in every way a better risk than that of twenty-five years ago. Too little attention, however, was paid to whitewashing, which washed down the dust and the cobwebs, and covered some of the oily boards.

Some features of interest characterized the talk given by Mr. T. B. Macaulay on the "Specialized Mortality Experience of Thirty-four Canadian and American Life Companies." He mentioned some of the peculiarities that this experience has shown. Army officers, it was found, even in times of peace, were not desirable lives, and the mortality among officers in the navy was very heavy. Civil officers—marshals, sheriffs, policemen, etc.—showed also a decidedly heavy mortality. Persons of various weights, heights and ages were touched upon, and he said the whole experience had taught the companies to look more favorably on lightweights, except those of tender ages, and with suspicion upon persons with a tendency to obesity.



Nominations for officers for the Montreal Produce Merchants' Association resulted in the election by acclamation of the following: H. A. Hodgson, president; Mr. W. H. Meldrum, vice-president; Mr. A. C. H. Froemcke, treasurer.



—Word comes from London that Lord Strathcona was on Tuesday unanimously re-elected president of the City of London International Commercial Association. It is also cabled that the Glasgow Chamber of Commerce has passed a resolution, supporting Chamberlain's preference plans unanimously.



The annual meeting of the Wholesale Booksellers' and Stationers' Section of the Toronto Board of Trade on Tuesday noon, resulted in the election of these officers: Chairman, Richard Brown; vice-chairman, George R. Warwick; secretary-treasurer, F. G. Morley; executive committee, Rev. Wm. Briggs, George N. Morang, Thomas A. Weldon, W. P. Gundy and S. R. Hart.



A deputation of cotton men, including Messrs. D. Morrice, sen., D. Morrice, jun., Canadian Colored Cotton Company; B. Tooke, of Tooke Bros.; A. B. Mole, Dominion Cotton Mills; and Charles B. Gordon, Standard Shirt Company, Montreal; last week waited upon the Dominion Government at Ottawa, with a request for an increase of duties on cottons and manufactured goods be made. Sir Wilfrid Laurier replied that counter-representations had been made, but that the Government would give serious attention to the views of the petitioners.



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, January 19th, 1905, as compared with those of the previous week:

	Jan. 10.	Jan. 12.
Montreal	\$22,244,848	\$23,525,040
Toronto	19,573,508	22,046,357
Winnipeg	6,018,193	7,066,845
Halifax	1,710,806	2,128,630
Hamilton	1,171,192	1,319,507
St. John	972,079	1,178,205
Vancouver	1,348,170	1,473,284
Victoria	856,033	998,084
Quebec	1,556,730	1,308,676
Ottawa	2,526,901	1,965,348
London	933,113	1,175,326
Total	\$58,911,573	\$64,276,202

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NEW-YORK LIFE INSURANCE CO.

1845

JOHN A. McCALL, President.

1905

BALANCE SHEET, JANUARY 1, 1905.

ASSETS		LIABILITIES	
Government, State, City, County and other Bonds, cost value	\$287,062,384	Policy Reserve (per certificate of New York Insurance Dept, Dec. 21, 1904	\$336,222,459
(MARKET VALUE, \$294,309,761), (Company does not include in Assets the excess \$7,247,377 of market value of Bonds owned over cost.)		All other Liabilities on Policies, Annuities, Endowments, etc., awaiting presentation for payment....	6,909,661
Bonds and Mortgages (413 first liens)	23,595,105	Reserve on Policies which the Company voluntarily sets aside in excess of the State's requirements.....	\$6,830,023
Deposits in 489 Banks throughout the world (at interest \$15,241,793)	17,694,110	Reserve to provide Dividends payable to Policy-holders during 1905, and thereafter, as the periods mature:	
Loans to Policyholders on Policies as security (reserve value thereof, \$50,000,000).....	35,867,475	To holders of 20-Year Period Policies.....	\$24,982,787
Real Estate (23 pieces, including eleven office buildings, valued at \$10,940,000).....	13,257,500	To holders of 15-Year Period Policies...	5,736,259
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities	4,086,171	To holders of 10-Year Period Policies....	344,601
Premium Notes on Policies in force (Legal Reserve to secure same, \$5,500,000).....	3,331,618	To holders of 5-Year Period Policies....	303,837
Premiums in transit, reserve charged in Liabilities.....	2,746,326	To holders of Annual Dividend Policies	868,953
Interest and Rents accrued	2,469,571	Reserve to provide for all other contingencies	8,461,680
Loans on Bonds (market value, \$783,565)	550,000	Total (not including \$7,247,377 excess of market value of Bonds owned over cost)	47,528,140
(Company does not invest in stocks),		TOTAL LIABILITIES.....	\$390,690,260
TOTAL ASSETS.....	\$390,660,260		
INCOME, 1904		DISBURSEMENTS, 1904	
New Premiums	\$16,133,824	Paid for Death-Claims (\$19,734,245), Endowments (5,051,629), and Annuities (\$1,723,160)	\$26,509,034
Renewal Premiums	64,422,754	Paid for Dividends (5,989,491) Surrender Values (7,790,058) and other Payments (95,279) to Policyholders.....	13,874,828
TOTAL PREMIUMS	\$80,556,578	Commissions and all other payments to agents \$7,276,850 (on New Business of year \$342,212,569); Medical Examiners' Fees \$788,761, and Inspection of Risks \$178,155.....	8,243,766
Interest receipts from:		Home and Branch Office Expenses, Taxes, Legal Fees, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$1,586,396,739 of Old Business and Miscellaneous Expenditures	11,204,101
Bonds owned	\$10,634,987	*TOTAL DISBURSEMENTS.....	\$59,831,729
Mortgage loans	1,069,232	Balance for Reserves—Excess of Income over Disbursements for year.....	37,059,543
Loans to Policyholders, secured by Policies.....	1,943,063	*The Expense Ratio for 1904 is lower than for 1903.	
Bank Deposits and Collateral Loans	702,056	TOTAL DISBURSEMENTS AND BALANCE FOR RESERVES	\$96,891,272
TOTAL INTEREST RECEIPTS	14,349,338		
Rents from Company's properties	946,723		
Profits realized on Securities sold during the year	499,688		
Deposits on account of Registered Bond Policies, etc..	538,945		
TOTAL CASH INCOME	\$96,894,272		
New Business Paid for in 1904 (^{185,367} Policies), \$342,212,569		Total Paid-for Insurance in force (^{924,712} Policies), \$1,928,609,308	
GAIN IN 1904 (^{4,249} Policies) \$15,554,323		GAIN IN 1904 (^{112,001} Policies) \$183,396,409	

New Business Paid for in 1904 In Canada, - - - \$ 8,745,000
Insurance in Force in Canada, Dec. 31, 1904, - - - 44,953,000

LIBERAL CONTRACTS IN PROFITABLE DISTRICTS TO GOOD MEN.
 EXPERIENCE UNNECESSARY.

RICHARD J. KEARNS, Agency Director, Manning Arcade, Toronto.

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 WATER WHEELS, PULLEYS,
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 which has been in this business for nearly **THIRTY YEARS.**

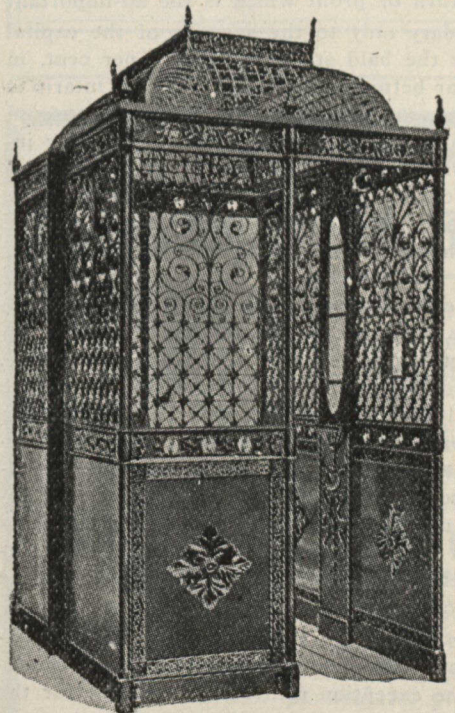
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TORONTO

NORTH OF ENGLAND LETTER.

The trade reviewers have nothing very positive to say about the course of 1904. In the words of one of the most respectable writers, "He would be a bold man who would venture to say that 1904 leaves the industrial, commercial, and financial position of this country better than it found it; or that the outlook presents any very tangible assurance of improvement." There is room for improvement in profit margins no less than in volumes. Dear raw materials are conflicting in some lines with cheap manufactured goods. As credit is good despite misfortune, it would need only a little additional impetus to restore a fairly general satisfaction. It is for this addition that all eyes are straining. Canada is looked to for a little, South Africa and Australia are looked to for more. But greater than these is the huge home market which is too little considered by writers because no statistics are tabulated telling of its progress, or retrogression. It seems odd in a way that our internal business should be the one of which fewest concrete data are obtainable. A matter on which manufacturers on this side are growing uneasy is the inequitable incidence of patent law and the registration of industrial designs. English firms get no valid and lasting protection in foreign countries, and some colonies without manufacturing in these places. Whereas persons domiciled abroad are free to enjoy all the protection available to British firms without any stipulation as to manufacturing in this country. In many ways this has been a hardship of real moment. Witness the coal-tar dye industry hampered by foreign-owned patent letters, and the lace trade whose designs are filched as soon as invented and put upon the markets by Germans. Feeling is strong enough on the points to justify an opinion that some official steps will be taken within measurable time. Even from authorities wont to frown on any legislative interference with trading matters there are no arguments forthcoming to show what advantages—if any—the United Kingdom reaps from the present state of affairs.

Wool values are the cause of some distrust among handlers of woolen goods. As usual there is a section which protests that wool must go down. Those with wool to sell insist that wool must go up further, and there is much to be said in favor of the latter theory. If merino wools were to advance and put a normal distance between their prices and those of crossbreds, there could scarcely be a doubt of a continuation of present levels. But merinos are obstinate, and they are perhaps not so short in supply, relatively, as coarser grades. The present proximity of prices constitutes a temptation to consumers to select fine rather than coarse wools where fashion allows. Bulls repose faith in the statistical position and the alleged contraction of flocks everywhere. Bears point to the paucity of home demand for goods, and the difficulty of recouping the cost of wool out of the available prices for cloths. But wool is governed by no one set of local conditions, and English consumers are ready to admit that their conservatism and scepticism during the two past years have brought them the worst of the market. Yet in Bradford men are asking whether the frantic buying of good parcels for the United States is entirely sane.

Mention of Bradford provokes a note as to certain electrical dangers recently revealed there. Nobody was hurt, happily, but some sensation was caused by an upheaval of its busiest roadway, accompanied by a roar of flames. The street was honeycombed by cables, drains, and mains, and for a time the cause could not be deciphered. At length it was made out that a powerful cable laid some years ago had fused at every box, and had ignited a leaky gas main. It is apparent now that gas has a disintegrating effect upon some insulating materials, and that the near presence of the very high-pressure wires used for driving trolley-tramcars may also be prejudicial to cables in the vicinity. Electrolysis is a technical subject that the rapid onmarch of electrification is soon to make us painfully familiar with. To report all damage and provide a new system of transmission secure against accidents is likely to cost the city

of Bradford some \$250,000, or, say, one dollar per head of population.

A word has been published on this side concerning the projected establishment of tin-plate and pressed-steel works at Morrisburg, (Ont.). As one recently paid a visit to a factory of the same kind in South Wales it is perhaps opportune to indicate roughly how the business is done on this side. Of course, at Llanelly the Welsh company has immense natural advantages, being on the sea, and immediately above the minerals used in manufacture. The machinery employed for drawing or stamping is English, American, and German, each being used according to its special adaptability. Local workpeople are adepts in the arts of tinning and galvanizing and japanning, but for certain parts of the enamelling processes, German and Italian workmen are engaged. The export market for seamless hollow-ware is very large and wide-spread, and about four-fifths of the Welsh company's production is sold over sea. Perfection of finish is an important item, and it must be related to cheapness.

NORTH COUNTRY.

Halifax, Yorks, January 7th, 1905.



TRUST AND LOAN COMPANY OF CANADA.

Editor, Monetary Times,—

Sir,—In your issue of 13th inst. appears a letter from "Another Shareholder," referring to what he calls the "manifest unfairness" of my criticism of that unfortunate remark made by the chairman of the company named, some weeks ago in London, owing to my having omitted part of the sentence in which the remark occurred. As, however, the remainder of the sentence simply stated that the Trust and Loan Company was loaning elsewhere the money withdrawn from Ontario, and as no one had suggested that the company was going out of business entirely, and therefore withdrawing their funds from circulation, for the sake of brevity I did not quote the rest of the sentence, knowing that any one with ordinary intelligence would understand the sequence of it.

With regard to the relative remunerativeness of loaning money in Ontario and in the newer provinces of our Dominion of Canada, those who understand how to conduct properly the business of a mortgage loan company know well that it is the *net* return or profit which is the all-important consideration, secondary only to the security of the capital invested. Therefore the bald statement that 7 per cent. in the North-West is far better than 5½ per cent. in Ontario is most misleading, when one considers the great expense of procuring and retaining business there, and of frequently inspecting the properties under mortgage in that region of great distances, which is the only safe way to do business, and is the rule, I hope, with the Trust and Loan Company.

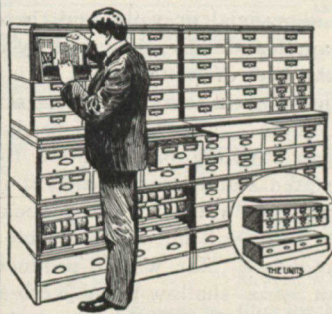
"Another Shareholder" should bear in mind also, and I hope the Winnipeg commissioner of the company has not forgotten, the wise old adage about the higher the rate the greater the risk, as well as the indubitable fact that no newly settled district has or can have that stability of value, which a long settled district possesses; and that to pursue business in the outlying parts of this vast country for the sake of a nominal one or two per cent. higher rate of interest is simply borrowing trouble for any corporation or individual that does so. Another truism occurs to me as appropriate in this connection, namely, that it is a mistake to put all your eggs in one basket, and as a shareholder I commend it to the careful consideration of the chairman of the Trust and Loan Company.

As one who is financially interested in several Canadian mortgage companies, I can assure "Another Shareholder" that it is the exception rather than the rule for the working expenses of a loan company to exceed 1 per cent., and if those of the Trust and Loan Company do so, then their eagerness to secure the highest rates of interest is easily explained, though the prudence and discretion of their directors are not so apparent.

"Another Shareholder" concludes his letter by saying that the "offensive language" employed in your issue of 13th

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Dividend No. 13.

Notice is hereby given that a dividend at the rate of NINE PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half year ending Dec. 31st, 1904, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after Jan'y 16th, 1905.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, Jan. 13th, 1905.

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We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

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inst. is not "the way to attract" Englishmen, such as Sir Vincent Caillard, to visit this country. I have read my former letter over carefully, and fail to see anything that can be stigmatized as offensive in it, but would point out that it was for the Trust and Loan Company's good, and not specially for Canada's, that I expressed the hope that their chairman would be induced to pay us a long visit this year.

Yours, etc.,

QUEEN CITY.

17th January, 1905.



A PHILOSOPHIC CORRESPONDENT.

A letter, not for publication but as a suggestion for an editorial, comes to us from the East. It is much to be wished, dear "Mayflower," that you had not marked your letter private, because it would make interesting reading for many bank men among our subscribers. You seem to be an Old Countryman, perhaps prematurely old, who has not yet got used to his surroundings. What you say about discipline, the dignity of a bank man's position, the need of study and observation to make a junior bank clerk worthy of promotion, is quite to the point. But, dear "Mayflower," it is given to only few bank clerks to reach the angelic stage. For the most part they are very, very human. The Monetary Times knows some juniors who show respect for their employ and a desire to get on; and therefore they will study and even work overtime; but most of them are looking for recreation. It is natural for us to regard mostly with curiosity prematurely old young men, who leave the wholesome sports of youth to grind in the office or to burn the midnight oil, for the average man admires the boyish boy, rather than the mannish young man. But it cannot be denied that you are correct in your assumption that in order to get on it is necessary to study. You do not, however, leave room in your scheme of life for the free play of natural impulse. You appear to forget, if indeed you have ever learned, that boys will be boys." It is fifteen centuries or more since Juvenal told us of the importance of a sound mind in a sound body. And, Mr. Mayflower, you rarely get a sound mind without the sound body. If, as Dr. John Brown puts it, you aim to be, in your chosen line of life, "capax and efficax," you may not dare to neglect out-door exercise and recreation, and thus build up a body to its proper strength. To sacrifice your early years of youth or young manhood to study, neglecting what goes to make thews and sinews, may result in your becoming an immature Gradgrind, the unnatural swelled-headed creature of facts and figures which Dickens has painted in *Hard Times*.

From the name on your card, and from some of the sentiments you express, it is to be inferred that you are of a nationality noted for taking life very seriously, and this is not to be scorned altogether. There is a stage of adolescence when one is very clever, prematurely sapient, in fact very intolerant, when in fact we ought to be spanked rather than flattered. We have most of us been through this stage—I have a strong notion that you are in it just now. If you have any sense of humor, respected "Mayflower," it may do you good to listen to an ideal of the bank employee, by a clever satirist, which is just about as far from the real thing as your ideal. Perhaps a year ago, H. F. Gadsby, in the *Toronto Star*, dealing with banking matters, after telling of the Doric fane of the Bank of Montreal office on Yonge street, and the Corinthian facade of the Bank of Nova Scotia building on King street, suggests that the front of the Bank of Commerce should possess a frieze, something like the Elgin marbles, the figures in high relief, portraying the seven stages of a banker from junior clerk to general manager:

"First the junior, with his shining morning face punctuated with a cigarette, on his daily round of collections; next, the discount clerk, off duty, trousers turned up, briar pipe, followed by a terrier pup so thoroughbred that he's almost an idiot; then the teller, peering through his cage, but something in his face to indicate that he is a dancing man and a favorite with the ladies; then the accountant, trying out his balance; then the branch manager with bland manners and an easy corpulence, a golf stick in the background to hint at gentlemanly pastimes; then the inspector, keen of

scent, on the trail of certain desperate sports who play poker for a cent ante; last of all, the general manager, haughty and enthroned, corporation magnates and finance ministers grovelling in the dust before him."

To quote one of your much-labored philosophic sentences, a very Bradley Headstone-like sentence, indeed: "You will agree I am perfectly sure in the statement that in the existing era the superficial prevails, and there is a serious want of steady application, by night and by day, if such were necessary, on the part of subordinates to inform themselves in the principles of banking as inculcated by the masters of the profession. . . . Only by steady effort and by constant study can a young banker hope to earn advancement," which stated simply, means that it is the hard-working boy who gets on. Well, we are advocates of hard work; it will do much. But it will not make an able banker out of a dilettante or a dude. Nor will it produce a broad-minded financier out of a shallow-pated kerb-stone operator. There must be a foundation of brain, and a sufficient amount of brawn, out of which to evolve the future master of finance. One thing we welcome in your communication, and it is this: you seem to admit the need of patience as well as industry in the career of a young man in business life. There was never a time when it more needed to be known that promotion cannot be hurried or forced by fretting and impatience. Too many young men spoil their chances from a lack of patient endurance. They seek to run before they have learned to walk, not knowing that they need to learn how to walk, and to walk well and warily.



THE PELICAN LIFE IN THE WEST.

People in the eastern part of Canada have long been familiar with the British Empire Life Assurance Company, which not so many months ago became merged with the Pelican and British Empire Life office, but we are not so sure that this old and strong concern is equally well known or has made so many friends in the western part of Canada. However, we hear from Winnipeg this week that the company is making, through the agency of those energetic people, Nares, Robinson & Black, of Winnipeg, and their subordinates, a strong push for business in Manitoba and the North-West. And, as these are good people to work for it, so the office should be a good one to work for; it is long-established, well-officered and strong, having assets of twenty-five millions of dollars, and a surplus of six millions of resources over liabilities; besides all of which it offers reasonable rates of premium and pays good bonuses. We learn that the company has done an excellent business in Canada in 1904.



—We hear from Montreal that Mr. W. I. Gear, first vice-president of the Board of Trade of that city has been nominated for the presidency by Mr. George E. Drummond, the retiring president, and Mr. Peter Lyall was nominated for a seat on the council of the board by Mr. Arthur J. Hodgson. Nominations close on January 20th at 6 p.m., and the annual meeting will be held January 31st. The nomination of Mr. Norman Wight for president of the Corn Exchange Association was posted on 'Change at the Board of Trade. The nomination was made by Mr. A. P. Stuart. Nominations closed last night, and the annual meeting will take place January 25th.

Meetings

BANK OF HAMILTON.

The thirty-third annual general meeting of the Bank of Hamilton was held at noon, on Monday, January 16th, at the head office of the bank, at Hamilton. Hon. William Gibson, the president, was voted chairman, and the general manager, J. Turnbull, secretary.

The president, Hon. Mr. Gibson, submitted the annual statement, explaining that it was for six months only. It was as follows:

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest..... 10,000,000 00
 Undivided Profits, 583,196 01

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.,
 President.
 Sir William C. Macdonald,
 Hon. Robt. MacKay.

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
 A. T. Paterson, Esq. E. B. Greenhields, Esq.
 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq.

E. S. CLOUSTON, General Manager.
 Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 F. W. TAYLOR, Assistant Inspector, Montreal.
 F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
 Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 " Sherman Ave.
 Kingston
 Lindsay
 London

Ontario—Con.
 Ottawa
 Paris
 Perth
 Peterboro
 Picton
 Sarnia
 Stratford
 St. Mary's
 Toronto
 " Yonge St. Br.
 Wallaceburg
Quebec
 " Papineau Ave.
 " Pt. St. Charles
 " Seigneurs St.

Montreal—Con.
 " West End Br.
 Quebec
Lower Prov.
 Chatham, N. B.
 Fredericton, N. B.
 Moncton, N. B.
 St. John, N. B.
 Amherst, N. S.
 Glace Bay, N. S.
 Halifax, N. S.
 Sydney, N. S.
 Yarmouth, N. S.

Winnipeg, Man.
 Calgary, Alberta
 Edmonton, Alta.
 Indian Head, Assa.
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Assa.
British Col.
 Armstrong
 Greenwood
 Kelowna
 Nelson
 New Denver
 New Westminster
 Rossland
 Vancouver
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. (of Montreal.
 ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebdon and J. M. Greata, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—
 Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National
 Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. Boston—The
 Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,000,000
 RESERVE FUND—
\$3,000,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL
BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw
 Wm. C. McIntyre, JAMES ELLIOT, General Manager
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

Alberta—Calgary Ridgetown
British Colum'a Hamilton— James Street
 Revelstoke Simcoe
 Vancouver Market Branch Smith's Falls
Manitoba— Hensall St. Marys
 Winnipeg Highgate St. Thomas
Ontario— Iroquois Toronto
 Alvinston Kingsville Toronto Junct.—
 Amherstburg London Dundas Street
 Aylmer Meaford Stock Yards
 Brockville Morrisburg [Branch.
 Chesterville Norwich Trenton
 Clinton Ottawa Wales
 Exeter Owen Sound Waterloo
 Frankford Port Arthur Woodstock

Quebec—
 Acton Vale
 Ar. habaska
 Chicoutimi
 Fraserville
 Knowlton
 Montreal—
 St. James St.
 St. Catherine
 St. Branch.
 Market and
 Harbor Branch
 Quebec
 Sorel,
 Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank,
 Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—
 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
 Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium
 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Bank
 Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents
 in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travelers'
 Circular Letters issued, available in all parts of the world.

The Canadian Bank of Commerce

Paid-up Capital, \$8,700,000. Rest, \$3,000,000

HEAD OFFICE, TORONTO.
 HON. GEO. A. COX,
 PRESIDENT. ALEX. LAIRD,
 ASSISTANT GENERAL MANAGER.

B. E. WALKER,
 GENERAL MANAGER.

111 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
 S. CAMERON ALEXANDER, Manager.

New York Agency: — 16 Exchange Place.
 Wm. Gray and H. B. Walker, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 400,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:
 J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Wharman.

Head Office in Canada—St. James Street, Montreal
 H. STEKEMAN, Gen'l Mgr. | J. ELMLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA
 London, Ont. Fenelon Falls St. John, N.B. Estevan, N.W.T.
 Market (Sub. B.) Bobcaygeon " Union St. Rosthern, N.W.T.
 Brantford, Ont. Campbellford Fredericton, N.B. Ashcroft, B.C.
 Hamilton, Ont. Kingston, Ont. Halifax, N.S. Greenwood, B.C.
 Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Kaslo, B.C.
 Toronto, Ont. Montreal, Que. Brailon, Man. Rossland, B.C.
 Toronto Junction " Longueuil Reston, Man. Trail, B.C. (Sub. Bch.)
 " Stock Yards (Sub Br.) Yorkton, N.W.T. Vancouver, B.C.
 Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T. Victoria, B.C.
 Midland, Ont. Quebec, Que. Calgary, N.W.T. Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting
 Chicago—Merchants Loan and Trust Co. Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland,
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,
 —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:
 The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000
HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
 H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.
 H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
 C. D. SCHURMAN, Inspector.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
 Reserve Fund and
 Undivided Profits \$3,631,000

HEAD OFFICE, TORONTO

DIRECTORS
 E. B. OSLER, M.P., President WILSON D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont. Fort William, Ont. **BRANCHES**
 Boissevain, Mar. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Deloraine, Man. Lindsay, Ont. Nananee, Ont. " North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor.
 Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts.,
 cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay
 Sts., cor. Yonge and Cottenham Sts. In connection with each branch is a
SAVINGS BANK Department.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby,
 Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,
 Oxford, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines,
 Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Moncton, Newcastle
 " Egin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown
 and Summerside.

Ontario—Auriprior, Berlin, Hamilton,
 Ottawa, Toronto.

Quebec—Montreal and Paspebiac
Manitoba—Winnipeg.

Northwest Territories—Calgary, Ed
 monton, Fort Saskatchewan, Strath-
 cona, Wetaskiwin.

Newfoundland—Harbor Grace and St
 John's.

West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund..... 1,000,000

DIRECTORS
 W. F. COWAN, President.
 FRED. WYLD, Vice-President.
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis

HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES
 Ailsa Craig Harriston Parkdale (Toronto)
 Beaverton Brighton Chatham Kingston
 Blenheim Brussels Colborne Picton
 Bowmanville Campbellford Durham Markham
 Bradford Cannington Forest Orono
 Brantford

BANKERS
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON ENGLAND—The National Bank of Scotland.

Report of the Directors.

The directors beg to submit their annual report to the shareholders for the six months ended November 30th, 1904: The balance at credit of profit and loss account,

May 31st, 1904, was	\$ 67,080 95
The profits for the six months ended November 30th, 1904, after deducting charges of management and making provision for bad and doubtful debts are	182,824 09
Premium received on new stock	4,505 00
	<u>\$254,410 04</u>

From which has been declared:

Dividend, 5 per cent., payable Dec. 1st, 1904	\$111,733 76
Carried to reserve fund from profits	\$95,495 00
Carried to reserve fund from premium on new stock, as above	4,505 00
	<u>\$100,000 00</u>
Allowance to ex-president, authorized by shareholders (for six months)	2,500 00
	<u>\$214,233 76</u>

Balance of profit and loss carried forward..\$ 40,176 28

The directors desire to remind the shareholders that, by resolution passed at the last annual meeting, the date of future annual general meetings was changed to the third Monday in January.

The accounts herewith submitted, therefore, embrace a period of six months only, being from May 31st to November 30th.

The directors believe that the results will commend themselves favorably to the shareholders.

The directors report, with sorrow, the death of their late colleague, Arthur B. Lee, of Toronto.

WM. GIBSON, President.

Hamilton, December 12th, 1904.

Liabilities.

To the Public—

Notes of bank in circulation	\$ 2,017,511 00
Deposits bearing interest	\$15,097,401 70
Deposits not bearing interest	3,858,239 55
Amount reserved for interest due depositors	14,723 82
	<u>\$19,100,365 07</u>
Balances due to other banks in Canada	37,621 61
Balances due to agents of the bank in Great Britain	845,549 85
Dividend No. 64, payable December 1st, 1904	\$11,733 76
Former dividends unpaid	609 00
	<u>\$ 112,342 76</u>
	<u>\$22,113,390 29</u>

To the Shareholders—

Capital stock	\$2,235,280 00
Reserve fund	2,100,000 00
Amount reserved for rebate of interest on current bills discounted	65,000 00
Balance of profits carried forward..	40,176 28
	<u>\$4 440,456 28</u>
	<u>\$26,553,846 57</u>

Assets.

Gold and silver coin	\$ 414,660 29
Dominion Government notes	1,880,223 00
Deposit with the Dominion Government as security for note circulation	110,000 00
Notes of and checks on other banks	1,067,805 43
Balances due from other banks in Canada and the United States..	1,219,851 70
Canadian and British Government, municipal, railway and other securities	3,059,010 42
Loans at call, or short call, on negotiable securities	1,568,142 36
	<u>\$ 9,319,693 20</u>
Notes discounted and advances current	16,388,616 58
Notes discounted, etc, overdue (estimated loss provided for)	55,299 59
Bank premises, office furniture, safes, etc.....	677,464 46
Real estate (other than bank premises), mortgages, etc.	46,813 16
Other assets, not included under foregoing heads	65,959 58
	<u>\$20,553,846 57</u>

J. TURNBULL,
General Manager.

Bank of Hamilton, Hamilton, Nov. 30th, 1904.

Senator Gibson, in moving the adoption of the report, said: It is very gratifying to the board of directors, and I am sure it will be to the shareholders, that in six months the assets of the bank have increased nearly two million dollars, or, to be more exact, \$1,840,000. It must, indeed, be gratifying to those gentlemen who have been connected with the institution since its inception and who are with us to-day, to see that our total assets have reached over \$26,500,000 by this increase of \$1,800,000. As you know, this has been what is called the lean half-year, yet, notwithstanding that, we have been able to report a profit at the rate of 16 1-3 per cent. per annum on the capital stock of the bank in that time. If you look at the first page of the report you will see that we have carried to reserve over \$95,000, which, together with the \$5,000 premium on new stock, makes a total of \$100,000 added to the rest. This addition to our reserve leaves us, in round figures, only \$135,000 more to carry to that account to make our reserve equal to our total capital. While this bank is not much given to prophesying, I think I can safely say that by the next annual meeting we will see our reserve and our capital the same. That will indeed be a proud position to have attained. (Applause.)

It cannot be denied that in the general prosperity of the country we, as a bank, must also expand, and, while we are not rushing into every new field, the directors are carefully considering every point and selecting such as they consider will prove sound and permanent. We have had under consideration, and have purchased a new site in Toronto. We have invested in good property there, and I am sure that the shareholders will approve. In the property at the corner of Spadina Ave. and King St. we have an excellent investment and a good class of tenants. We also purchased property in the electrical city of Niagara Falls, to meet the increasing demands of our business there, which realizes handsomely on the investment.

In the new districts of the North-West we are pursuing the same careful policy in making extensions from time to time, and our investments in bank premises there have resulted entirely satisfactory to the board.

Since our last meeting, indeed, shortly after we last met here, we lost one of our directors, A. B. Lee, Toronto, and our board felt that the importance of having a representative in that important city should not be overlooked. The members of the board and the shareholders are to be congratulated upon the man whose services we were able to secure, Mr. C. C. Dalton, a gentleman who has made a success of his own business, and who, I am sure, will be approved of at this annual meeting.

I regret also that our friend and fellow-director, Cyrus Birge, met with a serious loss in the death of his wife, and it is due to him that the cause of his absence should be mentioned at this meeting and our sympathy extended to him.

I need not speak of the loyalty of the staff and General Manager, for the General Manager is as loyal to them as they are to him, and both are at all times loyal to the bank. I can assure you with great satisfaction that the greatest harmony exists between the board, the General Manager and the staff.

For the six months since our last meeting the bank has paid a dividend at the rate of ten per cent. per annum, and I am sure that everyone will be satisfied with the half-year's results.

Mr. Gibson concluded by moving, seconded by Mr. John Proctor, the adoption of the report, which was carried.

Moved by Mr. Hendrie, seconded by Mr. F. W. Gates: "That the thanks of this meeting be given to the president and directors for their services during the past half-year."

Both mover and seconder spoke in congratulatory terms in presenting the resolution, and the chairman called upon Colonel J. S. Hendrie to reply on behalf of the Board. As the youngest member of the Board, he was much pleased to reply to the resolution, particularly as it was moved and seconded by two of the oldest gentlemen present, and two of the original stockholders. He could not add much to what had been said, except a few words in regard to securities. He had submitted the American securities to a very high authority, and the report which he had received upon them was most satisfactory. It was to the effect that better securities could not be held.

Mr. Adam Brown moved, seconded by Mr. John A. Bruce: "That the thanks of this meeting be given to the general manager, inspectors, agents, and other officers of the bank for the efficient performance of their respective duties."

The resolution was unanimously adopted, and Mr. Turnbull replied.

On motion of Mr. Wm. Hendrie, seconded by Mr. F. W. Gates, and carried, the president was asked to cast one ballot for the board of directors, and the following were declared elected: Messrs. Hon. William Gibson, John Proctor, John S. Hendrie, M.L.A.; George Rutherford, J. Turnbull, C. A. Birge and C. C. Dalton.

At a subsequent meeting of the directors, Hon. Wm. Gibson was re-elected president, and Mr. J. Turnbull, vice-president.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,000,000
 Rest, 3,300,000
DIRECTORS
 GEORGE GOODERHAM, Pres.
 WILLIAM HENRY BEATTY, Vice-President.
 Hon. C. S. Hyman, M.P.
 John Macdonald
 JOSEPH HENDERSON, Asst. Gen'l Manager

Robert Reford W. G. Gooderham John Waldie
 Robert Meighen William Stone
 DUNCAN COULSON, General Manager

BRANCHES
Ontario
 Toronto, (5 offices) Creemore Peterboro Omenece
 Allandale Dorchester Paterboro
 Barrie Elmville Petrolia
 Brockville Gananoque Port Hope
 Cardinal London Preston
 Cobourg London East St. Catharines
 Coldwater Millbrook Sarnia
 Collingwood Oakville Stayner
 Copper Cliff Oil Springs Sudbury

Quebec
 Thombury
 Wallaceburg
 Montreal (3 offices)
 Maisonneuve
 Point St. Charles
 Gaspé
Brit. Col.
 Rossland

BANKERS:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce, Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.
 Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 600,000.00
DIRECTORS
 Geo. R. K. COCKBURN, Esq., President
 DONALD MACKAY, Esq., Vice-President
 R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
 CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES
 Alliston Collingwood Lindsay Newmarket Sudbury
 Aurora Cornwall Montreal, Que. Ottawa Trenton
 Bowmanville Fort William Mount Forest Peterboro Tweed
 Buckingham, Que. Kingston Port Arthur Waterford
 Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais.
 New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... \$3,000,000
 Rest Account ... 3,000,000
DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 W. Ramsay, Robert Jaffray
 Elias Rogers Wm. Hendrie
 J. Kerr Osborne
 Charles Cockshutt

HEAD OFFICE, - - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

BRANCHES
 Arrowhead, B.C. Golden, B.C. St. Thomas
 Balgonie, Assa. Hamilton Port Colborne Strathcona, Alta.
 Bolton Ingersoll Toronto
 Brandon, Man. Listowel Prince Albert, Sask. Trout Lake, B.C.
 Calgary, Alta. Montreal Rat Portage Vancouver, B.C.
 Cranbrook, B.C. Nelson, B.C. Regina, Assa. Victoria, B.C.
 Essex Niagara Falls Revelstoke, B.C. Welland
 Edmonton, Alta. North Bay Rosthern, Sask. Wetaskiwin, Alta.
 Fergus Ottawa Sault Ste. Marie Winnipeg, Man.
 Galt St. Catharines Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 1,000,000
Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President

Branches
 Quebec St. Peter St. Thetford Mines, Que. St. George, Beauce, Que.
 " Upper Town Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawnesgan Falls, P.Q.
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
 \$2,000,000.00.
Head Office, Toronto.
 G. de C. O'Grady,
 General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.
BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.
BANKERS:—CANADA—The Bank of Montreal.
 GREAT BRITAIN:—The National Bank of Scotland Limited, London.
 UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
 Capital Authorized..... \$3,000,000.00
 Capital Paid-up 2,500,000.00
 Rest 2,500,000.00
THIS BANK HAS—28 Offices in Ontario—8 in Quebec—4 in Manitoba—2 in North West Territories.
 It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.
DIRECTORS:
 GEO. HAY, President. DAVID MACLAREN, Vice-President.
 H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
 GEORGE BURN, General Manager.
 D. M. FINNIE Asst. Gen. Manager

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - - - - - 1,000,000
BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Price, Esq.
 F. Konaston, Esq.
 General Manager.
 F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - Superintendent Western Branches.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq.
 G. H. BALFOUR, - - - - -
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - Superintendent Western Branches.

BRANCHES
 Alexandria, Ont. Medicine Hat, N.W.T. Rapid City, Man.
 Altona, Man. Frank, N.W.T. Merrickville, Ont.
 (Sub. to Gretna) Glenboro, Man. Melita, Man.
 Aroola, N.W.T. Gretna, Man. Minnedosa, Man.
 Baldur, Man. Haileybury, Ont. Montreal, Que.
 Barrie, Ont. Hillsburg, Ont. Moosemin, N.W.T.
 Birle, Man. (Sub. to Erin) Moose Jaw, N.W.T.
 Boussevain, Man. Hamiota, Man. Morden, Man.
 Calgary, N.W.T. Hartney, Man. Mount Brydges, Ont.
 Cardston, N.W.T. Hastings, Ont. Neepawa, Man.
 Carberry, Man. High River, N.W.T. New Liskeard, Ont.
 Carleton Place, Ont. Holland, Man. Newboro, Ont.
 Carlyle, N.W.T. Indian Head, N.W.T. Norwood, Ont.
 Carman, Man. Innisfail, N.W.T. Okotoka, N.W.T.
 Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls.)
 Crysler, Ont. Kenora, Ont. Pakenham, Ont.
 Cypress River, Man. Kemptville, Ont. Pincher Creek, N.W.T.
 Deloraine, Man. Killarney, Man. Portland, Ont.
 Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station)
 Edmonton, N.W.T. Lumsden, N.W.T. N.W.T.
 Erin, Ont. MacLeod, N.W.T. Quebec, Que.
 Ft. Saskatchewan, Man. Manitou, Man. " St. Lewis St.
 N.W.T. Metcalfe, Ont. FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill, Inspector.

Branches:
 Amherst, N.S. Bathurst, N.B. Bathurst, N.S. Charlottetown, P.E.I. Cumberland, B.C. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S. Halifax, N.S. Ladner, B.C. Lonsderrery, N.S. Lunenburg, C.B. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End. Nanaimo, B.C. Nelson, B.C. Newcastle, N.B. Ottawa, Ont. Oxford, N.S. Pembroke, Ont. Pictou, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rockland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfd. Shubenacadie, N.S. Summerside, P.E. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmont, P.Q. Weymouth, N.S. Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:
 Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
 W. D. ROSS, - - - GENERAL MANAGER
DIRECTORS
 R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President.
 D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
 Thos. BRADSHAW, Esq., F.I.A.

Branches:
 In Toronto:—40-46 King St. W. cor. College and Bathurst Sts.
 Brockville Petrolia Sutton West cor. Dundas and Arthur Sts.
 Brussels Picton Wellington cor. Queen and McCaul Sts.
 East Toronto Agents in New York: The Bank of the Manhattan Company
 Agents in Great Britain: Bank of Scotland.

ALL EASTERN TOWNSHIPS BANK

banking business entrusted to our keeping receives the most careful attention. . . .
Head Office: SHERBROOKE, Que.
 FORTY-TWO BRANCHES IN CANADA.
 Correspondents in all parts of the World.
 Capital, - \$3,000,000 Wm. FARWELL, - President.
 Reserve, \$1,500,000 Jas. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,600,000
 Capital Paid-up . . . 2,580,000
 Rest 700,000
 Undivided Profits . . . 200,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors
 C. D. WARREN, Esq., President
 C. Kloefer, Esq., Guelph
 C. S. Wilcox, Esq., Hamilton

Branches
 Arthur Aylmer Ayton Beeton Bridgeburg Burlington Cargill Clifford Drayton Dutton Elmira Elora Embro Glenoe Grand Valley Guelph Hamilton do East Ingersoll Kincardine Lakefield Leamington Newcastle North Bay Orillia Otterville Owen Sound Port Hope Prescott Ridgetown Ripley Rockwood Rodney St. Mary's Sault Ste. Marie Sarnia Schomberg Springfield Stony Creek Stratford Strathroy Sturgeon Falls Sudbury Thessalon Tilsonburg Toronto Tottenham Windsor Winona Woodstock

BANKERS:—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE AIM

IT IS THE AIM OF
**National Trust
 Company, Limited**
 TO PROVIDE A SAFE AND
 PROFITABLE DEPOSITORY
 FOR SAVINGS.

RATE OF INTEREST ON DE-
 POSITS OF \$1.00 AND UP-
 WARDS, 3 1-2 PER CENT. ON
 DAILY BALANCES.

Subject to cheque withdrawal.

22 King Street East, Toronto.

WORK AND
 PRICES
 RIGHT
GALVANIZING ONT.
 WIND
 ENGINE & PUMP CO.,
 TORONTO, ONT. LIMITED.

The Barber & Ellis Company, Limited.

TORONTO
 WAREHOUSE:

Nos. 33, 35,
 37 and 39
 Alexander
 Street.

**Factory in
 BRANTFORD.**

ENVELOPES
 made in great
 variety.

Mercantile Summary.

A company has just received a charter of incorporation from the Manitoba Government under the title of The House Furnishings Company, Limited. Its capital is \$400,000, and among the charter members are Wm. and C. F. H. Grundy, of Winnipeg.

The Bonanza Creek Gold Mining Company, Limited, Toronto, capital \$1,750,000, has been given a charter by the Ontario Government. John Payne, R. Credicott and others of Toronto are named among the directors. The company is authorized to carry on, either as principal or agent, the business of mining and exploration in all branches.

It is stated that the capitalists who propose building a \$3,000,000 hotel in Montreal have succeeded in obtaining the promise of sufficient financial backing in England to warrant going on with the enterprise. The plan is to build a ten-storey building at the corner of St. Catherine and Peel streets, and to have the hotel thoroughly up to date, and on a much larger scale than anything hitherto attempted in Canada.

The Fording Valley Railway Company is applying to the British Columbia Legislature for a charter. It is proposed to build a line to connect with the British Columbia southern branch of the C.P.R. at the point where Michel Creek joins Elk River. Thence it would go to Henretta Creek, and follow that stream to the Alberta boundary. It would greatly help in the development of the coal lands now being worked by the Imperial Coal Co., and the C.P.R. also have large coal holdings in the Fording Valley.

We note that the Ontario Wind Engine and Pump Co., of Toronto, were favored the other day with an order for two complete air-motor outfits for the Imperial Government in one of the Crown colonies of West Africa. This order came entirely unsolicited, and is the result of eight years' trade with the Imperial Government in another colony in the Mediterranean, which has been entirely satisfactory to the authorities. No greater compliment needs to be paid to a company than such orders in the fact of world-wide competition.

A few years ago the quantity of foreign goods going into the Yukon was about double that of the domestic, but now a very different state of things prevails. Last year the total entries of goods into the Yukon district amounted to 35,468 tons, of which only 12,602 tons were foreign. For the past three fiscal years there has been a large and increasing balance of trade in Canada's favor. This in the case of goods entering northern British Columbia and Yukon, via the White Pass and Yukon route, amounted in 1901-2 to \$1,916,850; in 1902-3, \$1,994,539, and in 1903-4, \$2,645,622. In the case of importations entering via Alaska, there was a balance of trade in Canada's favor of \$49,578 in 1902, and of \$26,805 in 1903. The total imports for the last fiscal year by this route were: Domestic, \$432,294; foreign, \$405,489. A considerable portion of the foreign goods were re-exported to points in Alaska.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.
 465 Temple Building, - - - Montreal.
 100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, mailed FREE.

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,
 Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct { New York Stock Exchange
 " Cotton Exchange
 Private Wires { " Produce Exchange.
 Chicago Board of Trade.
 Correspondence { Phone Main 5279.
 Invited. { Long Distance.

Waugh & Beattie,

REAL ESTATE AND
 INVESTMENT AGENTS.

Merchants Bank Bldg., Winnipeg, Man.

Agencies solicited for Insurance
 and Loan Companies.

References furnished.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

**PICKFORD & BLACK,
 HALIFAX.**

EDWARDS, MORGAN & CO.

Chartered
 Accountants,

26 Wellington Street East,
 Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
 ARTHUR H. EDWARDS.
 W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
 20 Canada Life Building.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Rest 3,200,000

**Head Office,
MONTREAL.**

Board of Directors
President, SIR H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Bellefleur	Gananoque	Leamington	Oakville	Stratford
Berlin	Glencoe	Leamington	Owen Sound	St. Thomas
Bothwell	Gore Bay	Little Current	Parkdale	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Hanover	Lucan	Perth	Tilbury
Chesley	Hespeler	Markdale	Prescott	Toronto
Crediton	Ingersoll	Meaford		Walkerton
Creemore				Watford
Delta				Westport
Eganville				West Lorne
Elgin				Windsor

Branches in Quebec
Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.
Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Capital Authorized... \$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up... 500,000 00
Rest 250,000 00

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMILIN, Esq., Vice-President

W. F. COWAN, Esq. THOMAS LITTLE, Esq. J. A. GIBSON, Esq. Vice-President
W. F. ALLEN, Esq. ROBERT MCINTOSH M.D. T. H. McMILLAN, Cashier.
Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1 1/4%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after Wednesday, the 15th Day of February next.

The Transfer Books will be closed from the 1st to the 14th February, both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Toronto, 23rd December, 1904.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Subscribed \$1,836,150
Capital Paid-up \$1,836,150
Rest \$ 931,405

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.
E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, INSPECTOR.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springfield, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1835.
CAPITAL.....\$200,000 RESERVE.....\$45,000
W. H. TODD, President.
F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector

HAMILTON, Ont
Total Assets.... \$26,500,00

J. TURNBULL, General Manager. **Head Office,**
Capital.....\$2,235,000. Reserve Fund... \$2,100,000.

Branches
Abernethy, N.W.T. Georgetown Listowel Niagara Falls Simcoe
Alton Gladstone, Man. Lucknow Niagara Falls South Southampton
Beamsville Gorrie Manitou, Man. Orangeville Stonewall, Man.
Berlin Grimby Melfort N.W.T. Owen Sound Teeswater
Blyth Hagersville Milton Palmerston Toronto
Brandon, Man. Hamilton Milton Plum Mound, Man. Vancouver, B.C.
Brantford " Barton St. Mitchell Port Elgin Winnipeg, Man.
Carman, Man. " East End Minnedosa, Man. Port Rowan Winnipeg, Man.
Chesley " West End Miami, Man. Ripley Winnipeg, Man.
Delhi Hamiota, Man. Moorefield, Ont. Moose Jaw, N.W.T. Roland, Man. Grain Exchange
Dundas Indian Head, N.W.T. Jarvis, Ont. Morden, Man. Saskatoon, N.W.T. Wroster
Dundalk Kamloops, B.C.

Correspondents in United States—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC.
Capital Authorized - - - - \$2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - 450,000 00
Undivided Profits - - - - 82,481 67

Board of Directors
R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches
Quebec, St. Roch, Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce, Deschailons, Que., Amqui, Que. Agents: London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARISH, ASS'T. CASHIER.
DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsos Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE: Edinburgh

Capital Subscribed.....\$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital - - - - \$2,000,000
Paid-up Capital - - - - 1,200,000
Reserve Fund - - - - 600,000
Total Assets - - - - 3,810,826
Total Liabilities - - - - 1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsos Bank without charge.

WILLIAM F. BULLEN, Manager.
London, Ontario, 1904.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 404,173 46

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid) \$ 615,000.00
Security for Debenture Holders 1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of \$100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of
the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

CANADA PERMANENT MORTGAGE CORPORATION

HEAD OFFICE—TORONTO STREET, TORONTO.

Savings Department

\$1 and upwards received on deposit. Interest paid or compounded half-yearly at..... 3 1/2% \$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at..... 4%

Paid-up Capital \$6,000,000.00
Reserve Fund 1,750,000.00
Invested Funds 23,500,000.00

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 750,000
ASSETS 4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE Huron & Erie

Loan and Savings Co.

London, - - - Ont.

Capital Subscribed - \$3,000,000
Capital Paid-up - - - 1,400,000
Reserve Fund - - - - 975,000
Assets Dec. 31st, '03 - 8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,
PRESIDENT. VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - \$ 724,550 00
RESERVE FUND - - - - - 275,000 00
TOTAL ASSETS - - - - - 2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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WINNIPEG

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WM. WHYTE, Esq., VICE-PRESIDENTS.
WM. HARVEY, Esq.,
VICE-PRESIDENTS.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

DIVIDENDS

This season is the gladdest of the year, not only because it is "Holiday Time," but also for the reason that it is

DIVIDEND TIME

for Loan Companies, Banks, etc.

DO YOU

receive a dividend? If not, why not make an investment now, and be ready for the next Dividend Day? The following investments can now be made:

- 6% Permanent Stock
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- Investigate NOW.**

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THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

- W. T. Alexander, Esq., President and Manager.
- E. S. Popham, Esq., M.D., - - - Vice-President.
- J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
- E. D. Martin, Esq., Wholesale Druggist. [Exporters.
- James Stuart, Esq., President Stuart Machinery Co.
- E. L. Taylor, Esq., Barrister-at-Law.
- H. Alexander, Esq., - - - Secretary.

Mercantile Summary.

The annual meeting of the St. John, N.B., Railway and Bridge Company was held last week. The old board of directors was re-elected, as follows: Mr. Justice Barker, president; W. H. Thorne, J. Murray Kay, Thos. Williams, F. A. Jones, Robt. Meighan. T. B. Robinson was re-appointed treasurer.

The value of the buildings erected in Vancouver during the year 1904 was \$1,968,891, an increase of \$542,000 odd over the one previous. In the report of the building inspector upon the subject, great commendation is given to the character of the business blocks and the residences erected. Altogether the report is a very encouraging one to those having the interests of the Pacific city at heart.

The annual meeting of the Ottawa River Navigation Company was held last week. The season's business compared well with that of 1903, considering that the country had been seriously affected by the flooded state of the Ottawa river, no less than five wharves being submerged during May and June. The following board was elected: H. W. Shepherd, president; Herbert Walsh, vice-president; R. W. Shepherd, managing director; Richard Bolton and A. F. Riddell, directors.

The London, Ont., Street Railway Company held its annual meeting last week. The reports submitted were satisfactory, and showed that the gross earnings for 1904 were \$180,017, compared with \$172,084 for the previous year. The number of passengers carried also increased from 4,305,975 to 4,531,776. The election of officers resulted in the re-election of the old directorate. Mr. H. A. Everett is president, Mr. T. H. Smallman, vice-president, and Mr. C. E. A. Carr, secretary-treasurer and general manager.

The impression the Toronto Industrial Exhibition makes upon visitors must be very gratifying to the management, as well as to Canadians generally. An association has just been formed in Liverpool, England, to advertise that city, and to hold an exhibition, and, knowing how successful the Toronto Fair has been, its treasurer has written to Manager Orr for full particulars and pointers. We note that the plans for a fire-proof art gallery for the Toronto Industrial, prepared by Mr. Gouinlock, the Toronto architect, have been approved by the directorate, and have been handed on to the City Council.

Advance sheets of the city directory for Toronto for 1905 show Toronto is still growing rapidly. The number of individual names in the volume, by actual count, is 106,691, exclusive of firms, corporations, etc., an increase of 5,045 over 1904 issue. Multiplying the number of individual names, 106,691, by 2¾ gives an estimate of the population of Toronto at the end of 1904 to be 293,395. The number of buildings of all kinds in Toronto, as shown by the street directory, is 47,523. Of these, there are shown 57 vacant stores and 759 vacant houses, including those in course of erection, being less than 1¾ per cent. of the buildings in Toronto. The above 816 vacant buildings include buildings in course of erection.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....\$1,000,000
Reserve Fund..... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital.....\$ 630,200 00
Reserve Fund 235,000 00
Assets 2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

Capital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

"Life is Uncertain."

You should make your will and you should appoint an executor under that will who is experienced in such duties and offers security for the carrying out of every clause of your will. Our company was formed for just such duties.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - \$2,000,000.00
Capital Paid-up, - - - 900,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

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CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

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BOND INVESTMENTS

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MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County, C. H. JAY & CO'Y
 Bankers, Financiers and Canadian Express Co.
 Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant
 and Auditor, Office, 361 Dundas Street, London,
 Ontario.

COUNTIES Grey and Bruce collections made on
 commission, lands valued and sold, notices served.
 A general financial business transacted. Leading loan
 companies, lawyers and wholesale merchants given as
 references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted.
 Special attention given to collections on Neudorf, Hyde,
 Three, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

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when cutting stencils on
 the UNDERWOOD, find
 that the letter o and the
 cipher do not cut out,
 leaving an ugly looking
 hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,

LIMITED,

SOLE CANADIAN DEALERS.

Mercantile Summary

The Toronto Pressed Steel Company, Limited, Toronto Junction, has been granted an Ontario charter for the purpose of making and dealing in railway and contractors' supplies, wheel and drag scrapers and other implements. The capital is placed at \$100,000. J. R. L. Starr and J. H. Spence are among the provisional directors.

Said Mr. Forbes Robertson to the Canadian Club last week: "We cannot do without painting, sculpture, music and the drama. They are as it were the wine, the joyousness of our lives, and the cultivation and the fostering of the fine arts in all their delicate blends ought to be a great principle in any man who has the interest of the community at large at heart."

The Canadian Shredded Wheat Company, Limited, Niagara Falls, Ont., has been incorporated with a capital of \$100,000. One of its powers is to "instruct the public in the knowledge and proper use of proper foods"; and it will manufacture, or cause to be manufactured, machinery, mills and appliances for manufacturing foods. Joseph Henderson, of Toronto, is a prominent member.

The Hamilton Cataract Power, Light and Traction Company have recently started the two 5,000-kilowatt Westinghouse generators in their De Cew Falls, Ont., power station. Power is supplied from Welland Canal feeders, tapped in about fourteen miles above the power station, and at the station the water has a head of 267 feet. The Westinghouse generators are of the two-bearing type, direct connected to Escher-Wyss water-wheels, and run at a speed of 286 revolutions per minute. They generate three-phase current at a frequency of 66 cycles and a pressure of 2,400 volts. The power is transmitted to the city of Hamilton, Ont., where it is used for lighting, street railway and manufacturing purposes. A reserve steam-driven station is located at Hamilton, which contains two 1,000-kilowatt Westinghouse generators.

Mr. William Whyte, of the C.P.R., says that the Canadian Pacific is now laid with the standard 80-lb. steel rails from Montreal to Winnipeg, and he expects the entire main line will be completed to Vancouver by the end of the present year. Mr. Whyte has been in Montreal conferring with the president and officials of the road respecting the vast amount of new work which is to be done by the company this year from Port Arthur to the Pacific. He says that the company's new station will probably be completed in March, and that the steel work of the hotel is being pushed ahead quite rapidly. Mr. Whyte thinks the Winnipeg C.P.R. terminals, when fully completed, will be the most extensive and complete in the world. There will be no less than 110 miles of track, and he says that the new subway, so long waited for by company and city alike, has proved a great convenience to all concerned. Traffic keeps up, he said, and, referring to the grain, he remarked it was supposed that some 6,000,000 bushels of wheat still remained in the elevators along the line west of Winni-



Tray Coin Purse

Every man of the thousands we have sold this purse to, to-day wouldn't be without one.

Guaranteed to be hand-sewn and of the best quality of leather, made in four sizes.

Pigskin ..	50c.	60c.	70c.	80c.
Russia ...	60c.	70c.	80c.	90c.
Morocco...	60c.	70c.	80c.	90c.
Sealskin..	70c.	80c.	90c.	\$1.00

Mailed anywhere on receipt of price.

You should have our Catalogue **M**. It shows everything that is new in Traveling Goods, Leather Goods and Leather Novelties.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

PROVIDING FOR OLD AGE.

While money is not the most important thing in this world, yet there is an evident satisfaction for any man in the fact that he has an assured provision made for his old age. There is no investment in the world which offers the same advantages for providing for old age as does an Endowment Policy with a good Life Insurance Company, like the Manufacturers Life. It has the best features of a savings bank and combines with them an incentive to saving which the savings bank could never give. It, moreover, increases the value of a man's estate by the full face of the policy from the date of the first premium, so that even if he does not need protection for his own old age, those dependent on him are provided for.

Write for rates, etc., to the Manufacturers Life, Toronto.

peg, while there were most likely 7,000,000 additional bushels in the hands of the farmers. The road will shortly be double-tracked from Winnipeg to Lake Superior.

The Western Oil and Coal Company, Vancouver, has just finished the boring of two wells in its Alberta oil fields. One of them is said to show very good results, but the other proved dry. The company has some 16,000 acres of oil lands in Alberta and south-east Kootenay, and is making preparations to begin boring more wells. It has appliances for drilling to a depth of 3,000 feet, and this depth could be increased in case of necessity.

Electrical Power Company Debentures

5% BONDS WITH STOCK BONUS.
SEND FOR PARTICULARS
AND PRICE.

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MEMBERS MONTREAL STOCK EXCHANGE.

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Mercantile Summary.

The retail druggists of Montreal are making arrangements to affiliate with the Dominion Retail Merchants' Association.

The Montreal Telegraph Company held their annual meeting in Montreal on Friday last. The report was deemed satisfactory and adopted, and the old board of directors was re-elected.

Insolvencies of recent occurrence are reported in Montreal as follows: T. C. Grothé, jeweller, has assigned. He formerly worked for his father, T. A. Grothé, an old-established jeweller on St. Lawrence Main Street, and began for himself in 1900, but is not credited with having shown very good management. He is said to owe some \$15,000 to \$20,000, a considerable proportion being for goods comparatively lately bought.—Jules Breney, who came from France in 1902, and started a fancy goods and notion business in the East End, has not made a success of it. He was recently sued for rent, and has now assigned, owing about \$4,000.—Mrs. Louis Fontaine, carrying on a small grocery business under the style of N. G. Bedard & Co., for the benefit of a son-in-law of that name, has assigned after a year's experience.—A boot and shoe business, carried on under the style of E. Reeves & Co., is to be wound up by the assignee. The late E. Reeves failed in 1897, and the business was continued by his widow, who subsequently became Mrs. E. Dion, but she has still carried on the business as her personal venture under the management of a clerk. There was a falling behind in payments last fall, which has led to a demand of assignment being made. Liabilities are \$5,055.—L. Perrault, who has been doing business in a small tailoring way for five or six years, is reported insolvent, with an indebtedness of \$1,800.—J. G. Paquette, in the dry goods line for about a year, at first as Paquette & Forest, has made an assignment.—Joseph Simard, general dealer, Causapsal, Que., recently reported as insolvent, is trying to settle for 50 cents on liabilities of about \$3,000.—E. Nicolle, of Montmagny, Que., long in business as a custom shoemaker, and of late years also keeping a stock of ready-made goods, is offering his creditors 40 per cent. on liabilities of \$2,745.—An assignment has been made by E. E. Legendre, general store, Lambton Station, Que., as the result of several suits recently instituted against him on past due accounts. He owes about \$3,000.—An offer of compromise has been made by J. N. Creed & Co., of Halifax, N.S., the fish and general commission firm reported as having suspended several weeks ago. They propose to pay 31 cents on liabilities of about \$22,000.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.
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Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	\$300,000
CAPITAL PAID-UP	..	..	..	300,000
CONTINGENT	...	...	...	25,000
RESERVE FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec.-Treas.

Embezzlement

Covered by the Bonds of

**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

**J. E. ROBERTS, Gen'l Manager,
TORONTO.**

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and Purity
BUY**

**"EXTRA
GRANULATED"**

and the other grades of
refined Sugars of the old
and reliable brand of

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO., Limited,
MONTREAL**

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and
put up in 50 and 100 lb. boxes.

We take pleasure in announcing
that we are now again doing busi-
ness in our old premises

51-53 WELLINGTON ST. WEST

with a completely new "up-to-date" stock

**Paper, Stationery,
Office Supplies,
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Supplies.**

BROWN BROS., LIMITED,

MANUFACTURING STATIONERS, **TORONTO**
Telephone Main 3852-3853, Factory 3854.

Mercantile Summary.

The King's College of Engineering, now located in Windsor, N.S., is to be practically removed to Sydney, C.B.

Wm. Loeb & Co., manufacturers of jewelry, Providence, R.I., are thinking of establishing a branch factory at Hamilton, Ont.

The Kingston, Ont., Locomotive Works have, we understand, received a contract from the Temiskaming and Northern Ontario Railway for four more large engines.

The Opera House Block at Neepawa, Man., has been destroyed by fire. The chief losses were \$12,000 on the building; Kerr & Graham, general merchants, \$25,000; Geo. Dinwoody, store, \$5,000.

Prices have already been issued for next season's output of binder twine. They are as follows: Blue Ribbon, 12½c.; Red Cap, 11½c.; Tiger, 10½c, and Standard, 9½c.; single shingle yarn, 10c.

The proposal is taking definite shape for the building of an electric railway from the terminus of the Q.R.L. & P. Company's road, at St. Joachim, near Quebec, to Murray Bay, and perhaps as far as Saguenay River.

The Fredericton, N.B., Boom Co. elected the following officers at their annual meeting, held last week: H. F. Randolph, president; C. L. Jewett, secretary; Managing Committee, W. H. Murray, A. H. F. Randolph, Parker Glasier, E. L. Jewett.

Another Toronto public school was on Friday last destroyed by fire—the one on Phoebe Street. Seven hundred children were in the building, but all were removed in fire-drill order without injury. The origin of the fire is attributed by some to an overheated furnace. Loss, \$12,000, covered by insurance.

Messrs. R. Robertson and J. A. Mac-Millan, of Nelson, B.C., and C. J. Clayton, of Victoria, who recently made a discovery of specular hematite iron in the vicinity of Gray Creek, talk of erecting an electric smelting plant at Nelson for the reduction of the ore, which is believed to be rather extra high grade. An abundance of water power is at hand for the development of electricity, while the Crow's Nest Pass coal fields are only 150 miles away.

The Canadian Pacific Railway is preparing plans for important improvements to its Vancouver harbor facilities. It is stated that a sum probably of \$250,000 will be spent on the jetty wharf and \$120,000 or so upon additional tracks and trestles along the wharf front. The idea is to accommodate not only C.P.R. steamers, but vessels of other lines as well, for which greater facilities are needed on account of the rapidly increasing business. The company also intends to devote considerable attention to mountain resorts. Among the most notable improvements will be the making of new trails through the mountains from several resorts at Banff, Mt. Stephen, Glacier and Laggan, opening up pretty scenes in the Rockies, hitherto inaccessible to tourists.

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Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

All dealers can supply it. Samples gladly sent.



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LIMITED, 4
Toronto. Montreal.

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS
OF . . .

GLUE

Also CLEANERS and IMPORTERS
of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

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DANFORTH AVE.,

TORONTO. - - ONT.

COWAN'S

**Cocoa,
Chocolate and
Cake Icings**

**Are the Standard of
Purity and Excellence.**

Victoria, B.C., capitalists are ready with big things for Esquimalt, should the Imperial navy station be abandoned there, as is the present intention. A company is being formed to build a large wharf, to accommodate ships of the heaviest tonnage, also a sawmill for the supplying of foreign markets. Iron works, too, are proposed to be built in close proximity to Esquimalt, in which proposition both Victoria and English capital is interested.

Mercantile Summary.

The Canadian Northern Railway Co. has decided to strike out for Hudson's Bay from the Prince Albert branch—probably from some point between Melfort and Tisdale. The line would run north-easterly for about 500 miles. The company will start the building of new terminals next spring.

The Canadian Pacific Railway is now selling lands at over the \$7 mark. The average in Manitoba was \$7.21 per acre as compared with \$4.80 last year. The sales in the province totalled 1,239 acres for \$8,930, last year, against 4,718 acres for \$17,837 in the year previous. In Alberta the sales last year were 19,114 acres for \$73,795, against 10,553 acres for \$48,072 in 1903. In Assiniboia, the sales last year were 11,806 acres for \$56,874, compared with 16,995 acres for \$67,047 in 1903. In Saskatchewan they were 2,268 acres for \$11,675 last year, against 2,880 acres for \$12,280 in 1903.

Hon. Mr. Congdon, ex-governor of the Yukon Territory, speaks in confident terms of the mining industry of the Yukon. The gold output of the district for the year ending June 30th next, he says will total ten million dollars. "In a few years the output will be larger. It is only a question of getting in machinery for the purpose of decreasing the cost of mining. That is now being introduced, and its effect will soon be apparent. There is no doubt," he concluded, "that the country continues to be as rich as ever in its gold-bearing properties."

The Twin City Rapid Transit Company have recently made extensive additions to their lines. They are now extending the line to South St. Paul, necessitating the construction of about five miles of track. This company has recently completed its line to White Bear Village, and also its extension to South Stillwater, and in the spring will commence double tracking its branch lines. Another double track line is also under consideration between St. Paul and Minneapolis, entering that city over the Marshall Avenue bridge four miles south of its other lines between the two cities.

A news-item from Ogdensburg, N.Y., says that Canadian capitalists have begun suit in the Supreme Court against the village of Waddington, St. Lawrence County, for \$25,000 for breach of contract. The village recently voted to sell the water power which supplies the place with light and water for \$4,000. Before the property was transferred the Remington Paper Company, of Watertown, obtained an option on it at \$15,000, intending to build a railway from Waddington to connect with a road at Norfolk, to carry Canadian pulp-wood to the mills at Racquette. The village electors then decided to control their own light and water service, and un-animously rescinded their previous action.

SEVENTY-THIRD ANNUAL REPORT.
Bank of Nova Scotia

Incorporated 1832.
CAPITAL, \$2,000,000. - RESERVE FUND 2,000,000.

HEAD OFFICE, - - - - - HALIFAX, N. S.
GENERAL MANAGER'S OFFICE, - - - - - TORONTO.

DIRECTOR:
JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS, H. C. MCLEOD

BRANCHES.
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
Ontario—Araprior, Berlin, Hamilton, Ottawa, Toronto—King Street, Dundas Street.
Quebec—Montreal, Paspébiac.
Prince Edward Island—Charlottetown, Summerside.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephens, Sussex, Woodstock.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

CORRESPONDENTS.

Great Britain—Royal Bank of Scotland and Branches
France—Credit Lyonnais and Branches.
Germany—Dresdner Bank and Branches.
Cuba—Royal Bank of Canada.
United States.
NEW YORK—Bank of New York, N. B. A.
BOSTON—Merchants' National Bank.
CHICAGO—First National Bank.
PHILADELPHIA—Fourth Street National Bank.
BALTIMORE—Citizens' National Bank.
SAN FRANCISCO—Canadian Bank of Commerce.
MINNEAPOLIS—First National Bank.

GENERAL STATEMENT—December 31st, 1904.

LIABILITIES.	
Deposits not bearing Interest	\$4,718,468 13
Deposits bearing Interest	16,854,551 75
Interest accrued on deposits	203,482 73
	21,776,502 61
Deposits by other Banks in Canada	361,639 45
Deposits by other Banks in Foreign Countries ..	588,325 59
	949,965 04
Notes in Circulation	1,917,171 32
Drafts drawn between Branches, outstanding ..	445,607 66
	2,362,778 98
	25,089,246 63
Capital paid up	2,000,000 00
Reserve Fund	3,200,000 00
Profit and Loss	39,938 63
Rebate of Interest @ 6% on Time Loans	93,541 12
Dividend Warrants outstanding	510 00
Dividend No. 142, payable 1st Feb., 1905.....	100,000 00
	5,433,989 75
	\$30,523,236 38

ASSETS.	
Specie	\$1,640,794 62
Dominion Notes—Legal Tenders	2,100,350 50
	3,741,145 12
Notes of and Cheques on other Banks	1,337,024 62
Due from other Banks in Canada.....	29,578 15
Due from other Banks in Foreign Countries ...	1,482,843 05
Sterling Exchange	291,187 01
	6,881,777 95
Investments (Prov'l, Municipal and other Bonds)	4,259,004 25
Call Loans, secured by Bonds, Debentures and Stocks	3,930,521 97
Call Loans secured by Grain and other Staple Commodities	1,197,505 67
	16,268,869 84
Loans to Provinces and Municipalities	230,454 91
Current Loans, secured by Bonds, Debentures and Stocks	1,356,544 43
Current Loans, secured by Grain and other Staple Commodities.....	948,993 88
Overdrafts, secured	167,595 39
Overdrafts, authorized but not specially secured.	93,823 01
Notes and Bills discounted and current	11,103,802 21
Notes and Bills overdue	6,538 31
Bank Premises	250,000 00
Deposits with Dominion Government for security of Note Circulation.....	96,614 40
	14,254,366 54
	\$30,523,236 38

PROFIT AND LOSS.	
1903. Dec. 31. By Balance	\$41,638 40
1904. Dec. 31. " Net profits for current year: losses by bad debts estimated and provided for	401, 560 57
	\$443,198 97
1904. June 30. To Dividend No. 141, payable 1st Aug. 1904	100,000 00
Dec. 31. " Dividend No. 142, payable 1st Feb. 1905.....	100,000 00
" Contribution to Officers' Pension Fund	12,000 00
" Written off Bank Premises Account	91,260 34
" Transferred to Reserve Fund	100,000 00
" Balance carried forward	39,938 63
	\$443,198 97

RESERVE FUND.	
1903. Dec. 31. By Balance	\$3,100,000 00
1904. Dec. 31. " Transferred from Profit and Loss	100,000 00
	\$3,200,000 00
1904. Dec. 31. To Balance carried forward, = 160% of Capital	\$3,200,000 00
	\$3,200,000 00

H. C. MCLEOD, General Manager.

On Saturday morning, the Royal Victoria Hospital on the side of the Mountain, Montreal, took fire, and \$30,000 damage was done, mainly to the administration section, before it could be extinguished.

There was a serious fire last Sunday morning at the Fensom Elevator Works, which completely destroyed the wood-working department, and rendered some valuable patterns useless. The loss is estimated at over \$20,000, covered by insurance.

The Ross block at Sydney, C.B., has been burned down at a loss of \$30,000, insurance \$19,000; and a few days later, A. W. Rodden & Co.'s shoe store was burned, with a damage of \$10,000, insurance \$5,000.

The new Commercial Club building in Belleville, was on the 16th inst., damaged by fire to the extent of \$20,000. On the same day in London, Ont., T. E. Mara's dry goods store was burned, stock being destroyed to the value of \$40,000.

The Locomotive and Machine Company, Ltd., Montreal, have elected directors for the ensuing year as follows: Messrs. A. J. Pitkin, Pliny Fisk, G. R. Sheldon, W. M. Barnum, K. W. Blackwell, J. Reid Wilson, and D. W. Morrow. At a subsequent meeting of the board of directors, the following officials were elected: Messrs. A. J. Pitkin, president; J. E. Sague, vice-president; R. J. Gross, second vice-president; Leigh Best, secretary; C. B. Denny, treasurer; C. E. Patterson, comptroller.

Rumors as to a possible consummation of the talk of establishing a large ship-building plant at Halifax, are again making themselves heard. A New York capitalist is said to be trying to get up a scheme for such an enterprise; and it is whispered that something between \$5,000,000 and \$25,000,000 is in mind for the probable amount of investment. In the meanwhile the Board of Trade and the city council of Halifax have appointed a joint committee to collect information on the general subject, and to float a preliminary company to qualify for \$300,000 in bonuses which have been offered by municipalities along the harbor, and by the Provincial Government. There is also a subsidy offered by the Dominion on tonnage turned out.



TORONTO MARKETS.

Toronto, January 18th, 1905.

Drugs, Chemicals, etc.—A quiet side has been done since the holidays, but prices are firm. Opium is more active, as is also quinine. Bromides have an upward tendency. Codliver oil is easier. Blue vitriol is firm. Cream tartar on the other hand is easier. Camphor continues to advance, stocks being light. Carbolic acid continues in good request, but supplies are scanty, owing to war requirements.

Dry Goods.—No very great activity has distinguished the wholesale dry

COAL | The Very Best Grades of | **COKE**
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada
 WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,
 Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You



Fidelity - - Contract
 Probate - - Court

Official
BONDS

THE UNITED STATES Fidelity & Guaranty Co.,

Head Office for Canada,
 A. E. KIRKPATRICK, 6 Colborne Street, Toronto.
 Manager for Canada.

RECORD FOR 1903.

Policies Issued and Taken '03..\$4,278,850	Interest Earned, 1903.....\$110,428
" " " " '02.. 3,098,450	" " " " 1902..... 84,676
INCREASE 38% \$1,180,400	INCREASE 30% \$25,752
Business in Force Dec. 31, '03..\$18,023,639	Surplus to Policy-holders, 1903....\$473,963
" " " " '02.. 15,289,547	" " " " 1902.... 226,508
INCREASE 18% \$2,734,092	INCREASE 109% \$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.
 Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
 W. D. MATTHEWS, FREDERICK WYLD,
 VICE-PRESIDENTS.
 W. C. MACDONALD ACTUARY. J. K. MACDONALD, MANAGING-DIRECTOR.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

goods market lately, and this is partly to be accounted for by the severity of winter which caused stocks to be held over. However, this condition is beginning to pass away, and country merchants are coming again into the market. Prices are quite firm and, in fact, in some lines are advancing. Silk especially is very firm, and in some lines of ribbons prices have advanced. The extraordinarily high position of wool is still continuing; indeed, it seems to be becoming more intensified, and cotton, while in the ordinary way, prices would be easier, is becoming stronger as a result of the strong wool situation.

Flour and Grain.—Continued dullness reigns in the flour market; ninety per cent. patents are quoted at \$4.20 to \$4.35. Millfeed is dull. Wheat continues steady, and oats is quite firm. Peas and buckwheat present no feature.

Groceries.—Sugars, while they continue quite firm, have made no further change. The movement is fairly good considering the high prices. In general groceries the trade is fairly active, but it is without special feature.

Hides and Skins.—Not so very much actual business has been done this week. Deerskins are now out of the market. Calf and lambskins are steady. In tallow no change is announced.

Live Stock.—Offerings have been rather heavy this week, but in the majority of cases animals were of poor or only medium quality, and these dragged somewhat. Those that were of anything like good quality went fairly quickly. This applies particularly to export animals; butchers' went slowly. Stockers and feeders are quiet. Milch cows are only in fair request. Export sheep are firm, but not many are in the market.

Provisions.—Comparative quietness has been the rule in the dairy produce trade since the holidays, though prices have continued firm. Cheese is quite steady. Little is coming into the market, and prices are unchanged. Eggs are firm still, with active demand and small receipts. Poultry is high price, as offerings are on the small side. Hogs are firm at 32 to 35c.

Wool.—Business is quiet or rather nil. Values, however, remain as firm as ever, though quotations are from the nature of the case purely nominal.



MONTREAL MARKETS.

Montreal, Jan. 18th, 1905.

Ashes.—The British market for ashes is reported as practically dead, and there being no present enquiry from that quarter, values have still further declined, \$5.50 being now about the figure offered by local buyers for No. 1 pots; seconds, \$5 to \$5.10. Pearls would realize \$7.50 to \$7.75.

Dairy Products.—There is no special change in the cheese market. Shipments to Britain are pretty liberal for the season, and the situation favors holders, who are not apparently too disposed to entertain offers of less than 11c. for finest Westerns. Butter rules firm, with good local demand for choicest creamery, which is quoted at 21½ to 21¾c.; under grades run from 20 to 21¼c.; dairy makes, 16½ to 17½c.

Dry Goods.—No special activity is noted in this line as yet, and country orders are not very free at the moment, while city retailers are busy with their January clearing sales. Collections are barely as good as they were a fortnight ago. The cotton companies have made no revision in prices since the New Year, nor is there anything of special interest reported in general values.

Flour.—There has been some recent advance in the flour market, and there is a decidedly firm tone prevailing. We quote Manitoba spring patents, \$5.80; strong bakers, \$5.50; winter wheat, patents, \$5.70 to \$5.80; straight rollers, \$5.30 to \$5.40; ditto, in bags, \$2.50 to \$2.60.

Groceries.—Since last writing, the local refineries have established another advance of 10c. a cental on all grades of sugars, making the present factory price of standard granulated, in barrels, \$5.65, with yellows ranging from \$5.15 upwards; bags, 5c. less. The general conditions existing in outside markets point to the probability of still further advance at any moment, and as a consequence refiners report quite liberal buying on the part of jobbers. In molasses the jobbing figure is very firm at 30c., but stocks are extremely light, and some houses are practically sold out. Values in other lines are as last reported.

Hides.—The market has shown no recent variation. For No. 1 beef hides

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and
MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

dealers are still paying 9½c., and selling to tanners at the usual advance. For lambskins the price is \$1.10 each.

Leather.—All the boot and shoe factories are again in full operation, and most of them report very fair spring orders in hand. They are not, however, buying leather in any very large lots at the moment, though there is more doing in this line than a fortnight ago. Values are generally firmer all around. For No. 2 manufacturers' sole from 24 to 24½c. is now asked, being an advance of half a cent, and all other grades are proportionately dearer. In black leathers glove grain is advanced to 11½c., and grain and waxed upper are also dearer by half a cent, the former being now quoted at 14½c., and the latter at 15½c. Western splits are quoted at 20 to 21c., and harness is firmer at 31c. Russet and colored sheepskins are advanced from ¼ to ½c. per foot.

Metals and Hardware.—In the hardware line business is still quiet, as some of the larger houses are not fully through stocktaking, but in general metals and plumbers' supplies there is an increased movement. Pig iron is dull. Canada plates have been put up in price, as was anticipated by us last week, and from \$2.40 to \$2.45 is now quoted for fifty-two's. Terne plates have also been advanced to \$6.75, but other lines of sheets as yet remain at figures quoted last week. Domestic bar iron continues firm at \$1.75 to \$1.80; iron pipe, \$4.12½ for inch. Boiler plate is steady at \$2. Bar steel is quoted at \$1.90; cast steel, 7¾c.; machinery and toe calk, \$2.50. Nails, both cut and wire, are unchanged at \$2.25. Barb wire \$2.50, in car lots, Cleveland; from local stock, \$2.62½.

Oils, Paints and Glass.—The only change noted in these lines is a slight advance in turpentine of a cent a gallon, owing to a firmer market South, and the present figure for barrel lots is 79c. per gallon. Linseed oil is unchanged. Fish oils are dull and neglected. The glass situation in Belgium is still further complicated, the operatives having decided to stay out till May, and as local stocks are in narrow compass, prices are very firm. There has been some effort to advance white leads, but the general quotation for pure is still \$4.40 to \$4.50.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries—Con, Tobacco, Hardware—Con, Galvanized Iron, Steel, Cast, Black Diamond, Sleigh Shoe, Horse Nails, Canada Plates, Tins, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Hides & Skins, Wool, Hardware, Drugs, Hard Woods.

SHIPBUILDING ON THE GREAT LAKES.

The Glasgow Herald which devotes careful attention to the condition of the shipbuilding industry, points out that practically the only work being done in United States yards is on Government vessels. As to shipbuilding on the Great Lakes, the only section of it which seems to be profitable, it is developing more and more in the direction of large grain and ore carriers. The last annual report of the American Shipbuilding Company, which controls all the large shipyards of any importance, showed a decrease in earnings of more than 50 per cent. This was the effect on Great Lake shipbuilding of the depression which brought so many other yards into the bankruptcy court. The Herald gives the tonnage built in the United States last year at 324,175 tons, sailing, 48 vessels, 55,497 tons; steam, 106 vessels, 268,678 tons. The total in 1903 was 493,144 tons, sailing, 41 vessels, 57,797 tons; steam, 147 vessels, 435,347 tons. Of the outlook for 1905, The Herald says:—On the Great Lakes the prospects are better, having been greatly improved by a large number of orders for big freight steamers which have been placed since the fall of the year. In October alone twenty-one of these vessels were contracted for. The most important order now being executed in lake shipyards is one for four very large

freighters which the United States Steel Corporation have placed with the American Shipbuilding Company. These vessels will each carry 10,000 tons of ore. One freighter now being built at the Lorain yard is 580 feet in length, and is intended to carry 304,000 bushels of wheat. She will be the largest inland cargo steamer in the world. Altogether the yards belonging to the American Shipbuilding Company send particulars of twelve vessels of 79,480 tons as being on hand at their works. Apart from the lakes there seems to be little hope for American shipbuilding except in special legislation. Not one order for an ocean-going steamer, either Atlantic or Pacific, has been placed in United States yards since June, 1901, and for the first time in American history the building of ocean steamers has entirely ceased. This is hardly surprising when prices are remembered. The Newport News Company recently tendered for a merchant steamer for American owners. Their tender was \$260,000, but the owners got a tender of \$125,000 from a British firm for the same ship. The lake shipbuilders are getting £8 15s. per ton deadweight for the large steamers they are at present building, a price which they would not have the slightest chance of obtaining if they had to compete for the work with European yards.

viously, and electricity is fast taking the horse's place. The number of passengers carried in the year was 1,341,706,931, and 193 persons were killed and 878 injured. The net earnings of the surface railways were \$20,567,122, in 1904, compared with \$20,715,127, in 1903. In New York City

(FIRE)
**German American
Insurance Company
New York**

CAPITAL PAID IN FULL
\$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306

AGENCIES THROUGHOUT CANADA.

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, Equity Chambers, 24 Adelaide Street East, Toronto, on **Wednesday, the First Day of February** next at noon.

By order of the Directors,
ERNEST S. BALL, Manager.

MUNICIPAL BONDS

—ARE THE—

Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars

O'CONNOR & KAHLER
49 Wall St., New York City.

**City of
St. Thomas.**

Debentures for Sale.

The City of St. Thomas, Ont., having decided by a vote of the ratepayers to purchase the existing Gas and Electric Light Works, will receive tenders addressed to the undersigned up to noon of Wednesday, February 15th, 1905, for \$200,000 of Debentures of the said City of St. Thomas.

Debentures are to be issued in twenty series or blocks of \$10,000 each, and the said debentures shall be payable in annual instalments within 30 years from the date of the issue thereof, at the office of the City Treasurer, St. Thomas, and shall have attached thereto coupons for interest at the rate of 4½ per cent. per annum, payable annually at the Treasurer's Office, St. Thomas.

Debentures will be dated March 1st, 1905, and will be ready for delivery on or about March 1st, 1905.

Tenders must state an amount on the dollar for the whole issue, or any series of \$10,000, and accrued interest to date of delivery, and the Corporation reserve the right to reject any or all of said tenders.

For any further information and for printed copies of the By-law under which the debentures are issued, application may be made to the undersigned.

S. C. PERRY,
City Treasurer.

Office of the City Treasurer,
St. Thomas, Ont., Jan. 4th, 1905.

NEW YORK STREET RAILWAYS.

Many people will be surprised to know that during July 1st, last, there were still as many as 4,000 horses odd used on street railways in New York. This, however, was 600 less than a year pre-



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—112 to 118 King St. W.,

TORONTO



Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds.....\$46,115,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds..... 7,525,000
Deposited with Dominion Government for
the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets,
\$1,400,000

Reliable Agents
wanted in unre-
presented districts
Correspondence
solicited

JOHN FIRSTBROOK, PRESIDENT
A. J. PATTISON, MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 319,377
Amount of Risk..... 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices
		\$	\$	\$	\$		HALIFAX, Jan. 16, 1905-
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	131 1/2 135
New Brunswick	100	500,000	500,000	500,000	775,000	6	90 30 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	27 1/2 28 1/2
People's Bank of Halifax	20	1,300,000	1,000,000	1,000,000	440,000	5	137 140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	207 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2	100
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3 1/2	157 150
Yarmouth	75	300,000	300,000	300,000	300,000	2 1/2	95 100
Merchants Bank of P.E.I.		500,000	343,000	343,000	266,000	4	100
Banque St. Jean	1,000,000	500,000	274,000	10,000	3	Montreal Jan. 18.	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	100	
Eastern Townships	50	3,000,000	2,497,000	2,472,000	4 1/2	161	
Hochelaga	100	2,000,000	2,000,000	1,200,000	3 1/2	134	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	3	106	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	168
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256 258
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	221 225
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	100
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	128
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	141
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	Toronto Jan. 18.
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	163
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	250 252
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	216 220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	5	236 240
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	Nil	100
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	3	132 133 1/2
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	4 1/2	215 220
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	236 240
Toronto	100	4,000,000	3,000,000	3,000,000	3,000,000	5	100
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3 1/2	238
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	123
Crown Bank of Canada	2,000,000	754,000	515,000	nil.	*(qu'rtly)	3 1/2	141 1/2
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122 123 1/2
Agricultural Savings & Loan Co.	50	630,200	630,200	235,000	3	117 119	
Toronto Mortgage Co.	50	1,450,000	725,000	275,000	3 1/2	100	
Canada Savings & Loan Co.	50	750,000	750,000	300,000	3	120	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	168
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	215,000	3	119	
London Loan Co. of Canada	50	679,700	679,700	101,000	3	120	
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	600,000	3	120
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	100	
Brit. Can. L & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	1	90 95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	95 1/2
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	..	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	109
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	100	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	..	120	
Toronto Savings and Loan Co.	100	1,000,000	480,000	120,000	3	130	
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	93
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2*	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	..	3	132 1/2 133
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2*	105 1/2
Twin City Railway	100	20,000,000	17,500,000	16,510,000	..	1 1/2*	104 106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	..	2*	105 107
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	152 161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2*	169 170
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	..	1 1/2*	150 155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	64 70
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	..	..	17 1/2 19
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	3 1/2	63
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	2 1/2	81 83
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	..	60 63 1/2
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	53 54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	..	1 1/2*	65 66 1/2
" " " preferred	100	2,000,000	1,030,000	..	..	2*	108
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	..	3	99 1/2
Canada North West Land, preferred	80	2,500,000	2,500,000	2,500,000	..	3	100
" " " common	25	1,467,000	1,467,000	..	..	..	100
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	210
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	1 1/2*	64 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	3	210 213
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	..	2 1/2*	107 1/2 112
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	4	..

*quarterly for 2 mths annual

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR
President Man. Director
K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON
Total Cash
Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900\$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, WM. SNIDER,
President. Vice-President.

FRANK HAIGHT, R. T. ORR,
Manager. T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,500,000 00

Assets - - - - - \$736,796 55

HON. JOHN DRYDEN, GEO. GILLIES,
President. Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters.

an interesting matter in this connection is now attracting attention. The city spent \$40,000,000 in building a subway in order that better provision should be made for the comfort of its people in moving from one part of the city to another. At certain hours of the day both the surface cars and the elevated railway trains failed to provide suitable accommodation. The subway, with a carrying capacity of 350,000 persons a day, was, therefore, built. But the corporation leased the subway to the company which operated the other lines, and the public are now no better off, for the company has cut down the number of trains on the surface and elevated lines.



DIVIDENDS LAST YEAR.

The period of trade depression, which reached its culmination about the end of the calendar year 1903, says the New York Commercial, was powerfully reflected in the record of dividend disbursements of the twelve months just closed, where it caused a falling off of approximately \$35,000,000. It is worthy of note that while the knife was so freely applied to the rate at which the large industrial corporations distributed their surplus earnings, there were two other fields of investment which the wave of reaction left untouched, so far

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 30
50,000	8 ps	Alliance.....	20	21-5	11 1/2
50,000	35	C. Union F.L. & M	50	5	58 1/2
200,000	8 1/2	Guardian F. & L..	10	5	98 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 5/8
10,000	17 1/2	London & Lan. L..	10	2	81 3/8
289,155	24	London & Lan. F..	25	2 1/2	22 1/2
45,640	90	Liv. Lon. & Globe..	Stk	2	434 1/4
130,000	30	Northern F. & L..	100	10	75 7/8
10,000	30 ps	North Brit. & Mer..	25	6 1/2	37 3/8
153,776	35	Phoenix.....	50	5	34 1/2
25,234	63 1/2	Royal Insurance..	20	3	47 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2

RAILWAYS

	Par value \$ Sh.	London Dec. 30
Canadian Pacific \$100 Shares, 3%.....	\$100	137 1/2
C. P. R. 1st Mortgage Bonds, 3%.....	...	111 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	...	101 1/2
Grand Trunk Con. stock.....	100	21 1/2
5% perpetual debenture stock.....	...	129 1/2
do. Eq. bonds, and charge 6%.....	...	121 1/2
do. First preference 5%.....	10	107 1/2
do. Second preference stock 3 1/2%.....	...	96 1/2
do. Third preference stock.....	...	49 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 1/2

SECURITIES.

	London Dec. 30
Dominion 5% stock, 1903, of Ry. loan.....	101 1/2
do. 4% do 1904, 5, 6, 8.....	101 1/2
do. 4% do 1910, Ins. stock.....	104 1/2
do. 3 1/2% do. ns. stock.....	101 1/2
Montreal Sterling 5% 1, 2, 3.....	...
do. 5% 1874.....	100 1/2
do. 1879, 5%.....	100 1/2
City of Toronto Water Works Deb., 1906, 6%..	101 1/2
do. do. gen. con. deb. 1920, 5%.....	108 1/2
do. do. stg. bonds 1928, 4%.....	102 1/2
do. do. Loca Imp. Bonds 1913, 4%.....	102 1/2
do. do. Bonds 1929, 3 1/2%.....	95 1/2
City of Ottawa, Stg. 1904, 6%.....	101 1/2
City of Hamilton Debts. 1934, 5%.....	99 1/2
City of Quebec, con., 1905, 6%.....	103 1/2
do. do. sterling deb 1923, 4%.....	105 1/2
City of Vancouver, 1931, 4%.....	100 1/2
do. do. 1924, 4%.....	100 1/2
City of Winnipeg, deb 1914, 4%.....	106 1/2

Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., J. M. SPENCE,
President. Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets \$1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MacKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"


does not affect

THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

THOS. HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.



FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

The Lawson Tornado!

Out of the **many millions** invested in various securities, during the **35 years** of its history, **not one dollar** has ever been invested by

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

in **STOCKS** or in any other kind of **SPECULATIVE INVESTMENT.**

ALL THIS COMPANY'S
SECURITIES ARE . . .

**Legitimate, First-Class
and Productive.**

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

THE COMMERCIAL
1856 WEEKLY FINANCIAL COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

as income to investors is concerned. These were dividends on standard railroad stocks and interest on bonds of all classes. It goes without saying that interest payments showed no decrease; such a thing could only be accomplished through default, bankruptcy and reorganization on a large scale. Such has, indeed, been the course of a number of corporations, but their number is comparatively small, and it is more than probable that the most prominent instances attracted an amount of attention out of proportion to their economic importance. But it is significant that while the country was passing through a sharp trade reaction, the increase in bonded debt among corporations in general was only checked, not stopped. It is significant, also, of the rather superficial character of the reaction that no important railroad was compelled to pass or even to reduce a dividend, while one or two of the important systems began the payment of dividends on their capital stock for the first time since the "period of reorganization." A calculation of the dividend and interest disbursements of the year gives a total of \$848,620,000, as compared with \$882,622,000 in 1903, a decrease of \$34,000,000. Of the difference, approximately \$17,700,000

is chargeable to the United States Steel Corporation alone. The Standard Oil Company reduced its distributed profits by \$11,640,000, and the dividend reductions of other corporations brings the total reduction up to a sum considerably in excess of the difference between this year's and last year's totals.

The loss has been partly made up by the commencement of dividend payments by corporations not previously paying, by increases of paying stocks, and by a few increases in rates paid.

The Kingston and Dominion Central Railway Company want power to construct an extension of their line from some point between Brockville and Montreal, to pass through the Counties of Leeds, Grenville, Dundas, Glengarry, Soulanges, Vaudreuil, Jacques' Cartier, and Hochelaga; also an extension from a point near Newboro or Westport, to pass through the Counties of Lanark, Leeds and Carleton. The company also wants power to change its name to the Montreal, Ottawa, Kingston and Georgian Bay Railway Company.

—On Tuesday last the Edwardsburg Starch Company held its thirty-ninth annual meeting, when the officers of the latter part of the year 1904 were re-elected, as follows: George F. Benson, president; William Strachan, vice-president; R. Cunningham, secretary. The remaining directors are: Hon. Robert McKay, Charles R. Hosmer, D. R. Miller, George Hyde, and A. P. Murray.

—The first monthly meeting of the newly-elected board of management of the Dominion Commercial Travellers' Mutual Benefit Society was held in

Montreal last Saturday evening. Mr. A. McA. Murphy, the president, was in the chair. The largest number of new applications for membership ever presented was considered, and passed, seventy-five being added. Mr. R. E. Matthews, who represents Messrs. J. Eveleigh & Co., was elected to the board to fill the vacancy caused by the death of Mr. John Hardy.



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

3

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, \$105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, \$1 800,000.00.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, \$89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

\$1,303,559.06 per day in New Insurance Written.

\$98,582.76 per day in Payments to Policy-holders and addition to Reserve.

\$53,841.18 per day in Increase of Assets.

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

\$23,098,570.00



IS THE TOTAL OF APPLICATIONS RECEIVED BY THE SUN LIFE OF CANADA IN 1904. AN INCREASE OF \$3,425,797.00 OVER 1903.

"Prosperous and Progressive."

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life  
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,763,960 70
Surplus to Policy-holders.....	1,052,760 70
Paid to Policy-holders 1903.....	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto,
Ont.

Capital	\$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. C. O. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - - -	\$1,000,000.00
Assets - - - - -	\$2,024,096.02
Losses Paid (since organization)	\$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.



By Insuring in THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**
ESTABLISHED 1809.

Fire Premiums 1902 \$11,878,080
Income Life Branch 6,312,595
Total Revenue..... \$18,190,675
Total Assets over \$85,000,000
Canadian Investments 7,865,000
Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710
INSURANCE FIRE
OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, : : : Manager
F. E. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
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Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
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THE ACCIDENTS AND DISEASE.
Ontario Accident and Lloyds Plate Glass

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Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

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EMPIRE LIFE OFFICE**

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - - \$ 5,000,000.
ASSETS, - - - \$25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
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**Liverpool and London and Globe
INSURANCE COMPANY**

Capital and Assets exceed..... \$ 66,000,000
Canadian Investments exceed .. 3,750,000
Claims Paid exceed..... 213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
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ESTABLISHED A.D. 1740.

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Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents

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Insurance Company of North America,
Founded 1792.
INCORPORATED 1794. PHILADELPHIA.

Capital \$ 3,000,000
Assets, January, 1904..... 11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410

Losses Paid since Organization, \$115,662,995

Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal,

GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written	\$1,092,750 00
Insurance in Force.....	3,607,846 00
Cash Income	131,526 90
An increase of.....	21,504 35
Total Assets.....	\$ 407,219 23
An increase of.....	75,174 52
Government Reserve.....	\$ 241,639 32
An increase of.....	64,347 63
Death Claims	\$ 10,385 00
A decrease of	2,315 00
Expenses	\$ 48,477 45
A decrease of	6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, JOHN MILNE, MANAGING-DIRECTOR, LONDON, ONT.
The Northern Life has some Good Districts Open for Live, Energetic Agents.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 26th January, 1905,

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each \$1,000 of insurance held by them.

L. GOLDMAN,

January 10th, 1905. Managing-Director.

The Royal-Victoria

LIFE INSURANCE COMPANY

is prepared to make contracts that will be specially remunerative, with several good men for 1905. Communicate with

DAVID BURKE,
General Manager.

Head Office, Montreal.

January 1st, 1904.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES, President, Vice-President.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to W. J. PECK, - - - Manager 17 Toronto Street, - TORONTO.

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WOOD & KIRKPATRICK, Agents,
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